THE COMPANIES ACT, NO. 71 OF 2008

(AS AMENDED)

MEMORANDUM OF INCORPORATION

of

AFRICA BITCOIN CORPORATION LIMITED

A PUBLIC COMPANY

REGISTRATION NUMBER: 2021/540736/06

REGISTRATION DATE: 21 APRIL 2021

TABLE OF CONTENTS

ANNEXURES

## Annexure A		Additional classes of Shares

1 INTERPRETATION

1.1 In this Memorandum of Incorporation, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

1.1.1 "**Act**" means the Companies Act, No. 71 of 2008, as amended, consolidated or re–enacted from time to time, and includes all schedules to such Act;

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

1.1.3 "**Certificated Securities**" means Securities evidenced by a certificate, as contemplated in section 1 of the Financial Markets Act;

1.1.4 "**Central Securities Depository**" has the meaning set out in section 1 of the Financial Markets Act;

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

1.1.6 "**Company**" means the company named on the first page of this document, duly incorporated under the registration number endorsed thereon;

1.1.7 "**Debt Instrument**" bears the meaning ascribed thereto in section 43(1)(a) of the Act;

1.1.8 "**Debt Securities**" means debenture or loan stock, debentures, bonds, notes and other Securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured, and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities;

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

1.1.10 "**ECT Act**" means the Electronic Communications and Transactions Act, No 25 of 2002 as amended, consolidated or re–enacted from time to time, and includes all schedules to such Act;

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

1.1.12 "**File**" or "**Filed**" when used as a verb, means to deliver a document to the Commission in the manner and form, if any, prescribed for that document;

1.1.13 **"Financial Exchange"** means the JSE or such other financial exchange/s on which the Company's Shares have been admitted to trading from time to time;

1.1.14 "**Financial Markets Act**" means the Financial Markets Act, No 19 of 2012, as amended, consolidated or re–enacted from time to time, and includes all schedules to such Act;

1.1.15 "**IFRS**" means the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for use in South Africa from time to time by the Financial Reporting Standards Council established in terms of section 203 of the Act;

1.1.16 "**Inter-Related**" has the meaning ascribed thereto in sections 1 and 2(1) of the Act;

1.1.17 "**JSE**" means the JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated under the company laws of the Republic, licensed as an exchange under the Financial Markets Act;

1.1.18 "**Listings Requirements**" means the listings requirements of the relevant Financial Exchange, as amended, from time to time;

1.1.19 "**Ordinary Resolution**" has the meaning set out in section 1 of the Act and clause 24.1;

1.1.20 "**Ordinary Share**" means an ordinary share of no par value in the share capital of the Company, having the rights and privileges set out in this Memorandum of Incorporation;

1.1.21 "**Ordinary Shareholder**" means the holder of an Ordinary Share who is entered as such in the Securities Register, subject to the provisions of section 57 of the Act;

1.1.22 "**Participant**" has the meaning set out in section 1 of the Financial Markets Act;

1.1.23 "**Person**" has the meaning ascribed thereto in section 1 of the Act;

1.1.24 "**Prescribed Officer**" has the meaning ascribed thereto in section 1 of the Act;

1.1.25 "**Preferred Ordinary Shares**" has the meaning given thereto in Annexure A;

1.1.26 "**Public Officer**" means the representative taxpayer for the Company and as defined in the Tax Administration Act, Act 8 of 2011;

1.1.27 "**Present at any Meeting**" or "**Present at the Meeting**", depending on the context, means to be present in Person, or able to participate in the meeting in question by Electronic Communication, or to be represented by a proxy who is present in Person or able to participate in the meeting in question by Electronic Communication;

1.1.28 "**Regulations**" means the Companies Regulations published in terms of the Act from time to time;

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

1.1.30 "**Scrip Dividend**" means a cash dividend incorporating an election on the part of shareholders to receive either capitalisation shares or cash, with the default election being either shares or cash (as applicable);

1.1.31 "**Securities**" means —

1.1.31.1 any shares, notes, bonds, debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by the Company, including the Ordinary Shares and the Preferred Ordinary Shares, as the context may indicate or require; or

1.1.31.2 anything falling within the meaning of "securities" as set out in section 1 of the Financial Markets Act;

1.1.32 "**Securities Holder**" means the registered holder of any Securities in the Company;

1.1.33 "**Securities Register**" means the register of Securities established or maintained by the Company in terms of section 50(1) of the Act;

1.1.34 "**Series of Integrated Transactions**" shall have the meaning set out in section 41(4)(b) of the Act;

1.1.35 "**SENS**" means the Stock Exchange News Service established and operated by the JSE;

1.1.36 "**Shares**" means any shares of whatever designation and with whatever rights, privileges and limitations, as set out in this Memorandum of Incorporation;

1.1.37 "**Shareholder**" means the registered holder of a Share in the Company, from time to time;

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

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

1.1.40 "**Special Resolution**" has the meaning given thereto in section 1 of the Act and clause 24.2;

1.1.41 "**Sub-register**" means the record of Uncertificated Securities administered and maintained by a Participant, which forms part of the Securities Register in terms of the Act;

1.1.42 "**Subsidiary**" has the meaning given thereto in the Act from time to time;

1.1.43 "**Uncertificated Securities**" has the meaning set out in section 1 of the Financial Markets Act;

1.1.44 "**Uncertificated Securities Register**" means shall have the meaning as defined in the Act from time to time;

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

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

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

1.2.3 a reference to a section by number refers to the corresponding section of the Act notwithstanding the renumbering of such section after the date on which this Memorandum of Incorporation is lodged with the Commission to be Filed;

1.2.4 a reference to a clause by number refers to a corresponding provision of this Memorandum of Incorporation;

1.2.5 in any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this Memorandum of Incorporation and –

1.2.5.1 a provision of any Shareholders Agreement, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

1.2.5.2 an alterable or elective provision of the Act, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict; and

1.2.5.3 an unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict unless the Memorandum of Incorporation imposes on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement, in which event the relevant provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

1.2.6 clause headings are for convenience only and are not to be used in its interpretation;

1.2.7 an expression which denotes —

1.2.7.1 any gender includes the other genders;

1.2.7.2 a natural Person includes a juristic Person and *vice versa*; and

1.2.7.3 the singular includes the plural and *vice versa*;

1.2.8 if the due date for performance of any obligation in terms of this Memorandum of Incorporation is a day which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;

1.2.9 any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout the whole of this Memorandum of Incorporation;

1.2.10 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses; and

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

1.3 Any reference in this Memorandum of Incorporation to –

1.3.1 "**days**" shall be construed as calendar days unless qualified by the word "**business**", in which instance a "**business day**" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;

1.3.2 "**law**" means any law of general application, as amended and re-enacted from time to time, and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law; and

1.3.3 "**writing**" means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication in a manner and a form permitted in terms of the Act and/or the Regulations.

1.4 The words "**include**" and "**including**" mean "include without limitation" and "including without limitation". The use of the words "**include**" and "**including**" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.

1.5 Unless otherwise provided, defined terms appearing in this Memorandum of Incorporation in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.

1.6 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.

1.7 Any reference herein to any to other agreement or document shall be construed as a reference to this Memorandum of Incorporation or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.

2 JURISTIC PERSONALITY

The Company is incorporated as a public company, as defined in the Act, and has juristic Personality from the date and time that the incorporation of the Company is registered, as stated in its registration certificate and as contemplated in section 19(1) of the Act.

3 LIMITATION OF LIABILITY

No Person shall, solely by reason of being an incorporator, Shareholder or Director of the Company, be liable for any liabilities or obligations of the Company.

4 POWERS OF THE COMPANY

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

4.2 Furthermore, 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.

4.3 To the extent that the Act or Listings Requirements require a company to be expressly authorized by its memorandum of incorporation to do anything, the Company is, by this provision, conferred with the requisite authority to do so, subject to any express limitations set out in this Memorandum of Incorporation.

5 RESTRICTIVE CONDITIONS

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

6 ISSUE OF SHARES AND VARIATION OF RIGHTS

6.1 The Company is authorised to issue –

6.1.1 300'000'000 (three hundred million) no par value Ordinary Shares, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to –

6.1.1.1 attend, participate in, speak at and vote on any matter to be decided by the Shareholders of the Company and to 1 (one) vote in respect of each Share, whether such vote is exercised by the Shareholder in Person or by proxy, in the case of a vote by means of a poll;

6.1.1.2 participate proportionally in any distribution made by the Company and which is not made to the holders of another class of Shares in accordance with the preference and rights of such class of Shares (and except for the payment *in lieu* of a capitalisation share as contemplated in section 47(1)(c) of the Act and any consideration payable by the Company for any of its own Shares or for any shares of another company within the same group as contemplated in paragraph a(iii)(aa) and a(iii)(bb) of the definition of "distribution" in the Act);

6.1.1.3 receive proportionally the net assets of the Company upon its liquidation; and

6.1.1.4 any other rights attaching to the Ordinary Shares in terms of the Act or any other law; and

6.1.2 such number of each of such further classes of Shares as are set out in Annexure A hereto, subject to the preferences, rights, limitations and other terms associated with each such class set out therein.

6.2 For purposes of clause 6.1, *pari passu* shall have the meaning attributed thereto in the JSE Listings Requirements or any amendment or substitute paragraph in the JSE Listings Requirements.

6.3 The Board shall not have the power to –

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

6.3.2 create any new class or classes of authorised but unissued Shares;

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

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

6.3.5 convert any class of Shares into one or more other classes of Shares;

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

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

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

6.3.9 vary any preference rights, limitations or other terms attaching to any class of Shares; or

6.3.10 change the name of the Company,

and such powers shall only be capable of being exercised by the Shareholders by way of a Special Resolution of the Shareholders and (to the extent required) an amendment to the Memorandum of Incorporation.

6.4 All Securities of a class shall rank *pari passu* in all respects and the Company shall ensure the equality of treatment of all holders of Securities of a class.

6.5 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share as contemplated in clause 22.2. The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in this Memorandum of Incorporation may be enacted only by an amendment of this Memorandum of Incorporation by Special Resolution of the Ordinary Shareholders. If any amendment of the Memorandum of Incorporation relates to the variation of any preferences, rights, limitation or any other terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a Special Resolution adopted by the holders of Shares of that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the combined general meeting of all Shareholders, subject to clause 22.2. No resolution of Shareholders in respect of such amendment shall be proposed or passed, unless a Special Resolution of the holders of the Shares of that class approves the amendment.

6.6 The authorisation and classification of Shares, the creation of any class of Shares, the conversion of one class of Shares into one or more other classes, the consolidation of Securities, the sub-division of Securities, the change of the name of the Company, the increase of the number of authorised Securities, and, subject to clause 6.5, the variation of any preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by Special Resolution of the Shareholders and in accordance with the Listings Requirements, to the extent required, save if such an amendment is ordered by a court in terms of sections 16(1)(a) and 16(4) of the Act.

6.7 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied and no such 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 sections 37(6) and 37(7) of the Act.

6.8 The Company may only issue Shares which are fully paid up and, freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.

6.9 Notwithstanding clause 6.8, no Share shall be transferable unless such Share is in uncertificated form.

6.10 All Securities of the Company which the Company seeks to have admitted onto a Financial Exchange must, notwithstanding the provisions of section 40(5) of the Act, be fully paid up as contemplated in clause 6.8, unless otherwise required by the Act.

6.11 The Board may, subject to clauses 6.12 and 6.14, resolve to issue, allot and/or grant Shares, Debt Securities convertible into Shares and/or grant options, warrants or similar rights to subscribe for Shares, at any time, but only within the classes and to the extent that those Securities have been authorised by or in terms of this Memorandum of Incorporation and provided that such transaction(s) comply with the Listings Requirements.

6.12 Subject to clauses 6.11 and 6.15, the Board may not issue unissued Ordinary Shares unless such Ordinary Shares have first been offered to existing Ordinary Shareholders *pro rata* to their shareholding of that class of Shares (on such terms and in accordance with such procedures as the Board may determine), unless the relevant issue of Securities is –

6.12.1 a Scrip Dividend, a capitalisation issue, dividend reinvestment plan or similar mechanism in accordance with clause 13.2, on a *pro rata* basis; or

6.12.2 an issue for the acquisition of assets, a vendor consideration placing directly or indirectly related to an acquisition of assets, or an issue for the purposes of an amalgamation or merger; or

6.12.3 is an issue pursuant to options or conversion rights; or

6.12.4 is an issue in terms of an approved share incentive scheme; or

6.12.5 is an issue for cash (as contemplated in the Listings Requirements), which has been approved by Ordinary Shareholders (for so long as is required in terms of the Listings Requirements), either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares in accordance with the Listings Requirements; or

6.12.6 otherwise falls within a category in respect of which it is not, in terms of the Listings Requirements, a requirement for the relevant Shares to be so offered to existing Shareholders; or

6.12.7 is otherwise undertaken in accordance with an authority approved by Ordinary Shareholders in general meeting,

provided that if any entitlement to a fraction of a Share arises pursuant to such an offer, all allocations of Shares will be calculated in accordance with the prevailing Listings Requirements. After the expiration of the time within which an offer may be accepted, or on the receipt of a confirmation from the Person to whom the offer is made that he declines to accept the Shares offered, the Directors may, subject to the aforegoing provisions, issue such Shares on an equitable basis and in accordance with the Listings Requirements. The

Directors may exclude any Shareholders or category of Shareholders from an offer contemplated in clause 6.12 if and to the extent that they consider it necessary or expedient to do so because of legal impediments or compliance with the laws or the requirements of any regulatory body of any territory, outside of South Africa, that may be applicable to the offer.

6.13 Subject to sections 40(5) to 40(7) of the Act, when the Company has received the consideration approved by the Board for the issuance of any Shares –

6.13.1 those Shares are fully paid up; and

6.13.2 the Company must issue those Shares and cause the name of the holder to be entered onto the Company's Securities Register in accordance with sections 49 to 56 of the Act.

6.14 Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, any issue of Securities, Debt Securities convertible into Securities and/or grant options, warrants or similar rights to subscribe for Securities, or a Series of Integrated Transactions shall, if and to the extent that this may be required in terms of the provisions of section 41(3) of the Act and/or the Listings Requirements, require the approval of the holders of Securities by Special Resolution if the voting power of the class of Securities that are issued or are issuable as a result of the transaction or Series of Integrated Transactions will be equal to or exceed 30% of the voting power of all the Securities of that class held by the holders of Securities immediately before that transaction or Series of Integrated Transactions.

6.15 Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Securities is issued or as may otherwise be provided in this Memorandum of Incorporation (as is set out in clause 6.12), no holder of Securities shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Securities issued by the Company.

6.16 In accordance with section 41(1) of the Act, subject to section 41(2) of the Act and the Listings Requirements, any issue of Shares or Securities convertible into Shares, or a grant of options as contemplated in terms of section 42 of the Act, or a grant of any other rights exercisable for Securities by the Company, is subject to the approval by Shareholders by way of Special Resolution, where such issue is made to a:

6.16.1 Director, future Director, Prescribed Officer or future Prescribed Officer of the Company;

6.16.2 Person Related or Inter-Related to the Company, or to a Director or Prescribed Officer of the Company; or

6.16.3 nominee of a Person contemplated in sub-clauses 6.16.1 and 6.16.2 above.

7 CERTIFICATED AND UNCERTIFICATED SECURITIES

7.1 Securities of the Company are to be issued in uncertificated form in accordance with the Financial Markets Act.

7.2 Except to the extent otherwise provided in the Act, the rights and obligations of Security holders shall not be different solely on the basis of their Securities being Certificated Securities or Uncertificated Securities and each provision of this Memorandum of Incorporation applies with respect to any Uncertificated Securities in the same manner as it applies to Certificated Securities, unless otherwise stated or indicated by the context.

7.3 Any Certificated Securities may cease to be evidenced by certificates and thereafter become Uncertificated Securities.

7.4 Any Uncertificated Securities may be withdrawn from the Uncertificated 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 the relevant Participant or Central Securities Depository as required by the rules of the Central Securities Depository.

7.5 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 –

7.5.1 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

7.5.2 within 10 business days (or 20 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.

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

8 SECURITIES REGISTER

8.1 The Company must establish or cause to be established a Securities Register in the form prescribed by the Act and the Regulations and maintain the Securities Register in accordance with the prescribed standards.

8.2 As soon as practicable after the issue or transfer of any Securities, as the case may be, the Company must enter or cause to be entered in the Securities Register, in respect of every class of Securities it has issued or which have been transferred –

8.2.1 the total number of Uncertificated Securities;

8.2.2 with respect to Certificated Securities –

8.2.2.1 the names and addresses of the Persons to whom the Certificated Securities were issued or transferred;

8.2.2.2 the number of Certificated Securities issued or transferred to each of them;

8.2.2.3 in the case of Securities other than Shares as contemplated in section 43 of the Act, the number of those Securities issued and outstanding and the names and addresses of the registered owners of the Securities and any holders of beneficial interests therein; and

8.2.2.4 any other prescribed information.

8.3 If the Company has issued Uncertificated Securities, or has issued Securities that have ceased to be Certificated Securities as contemplated in clause 7.3, a record must be administered and maintained by a Participant or Central Securities Depository, in the prescribed form, as the Uncertificated Securities Register, which –

8.3.1 forms part of the Securities Register; and

8.3.2 must contain, with respect to all Uncertificated Securities contemplated in this clause 8, any details referred to in clause 8.2.2, read with the changes required by the context or as determined by the rules of the Central Securities Depository.

8.4 The Securities Register or Uncertificated Securities Register maintained in accordance with the Act shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.

8.5 Unless all the Shares rank equally for all purposes, the Shares, or each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.

8.6 A certificate evidencing any Certificated Securities of the Company –

8.6.1 must state on its face –

8.6.1.1 the name of the Company;

8.6.1.2 the name of the Person to whom the Securities were issued or transferred; and

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

8.6.2 must be signed by 2 Persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and

8.6.3 is proof that the named Security holder owns the Securities, in the absence of evidence to the contrary.

8.7 A certificate remains valid despite the subsequent departure from office of any Person who signed it.

8.8 Where shares do not rank equally, as contemplated in clause 8.5, they must be distinguished by an appropriate numbering system, and –

8.8.1 each certificate issued in respect of those Shares must be distinguished by a numbering system; and

8.8.2 if the Share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the Share in succession to be identified.

9 **TRANSFER OF SECURITIES**

9.1 The instrument of transfer of any Certificated Securities which are not listed on a Financial Exchange 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 Directors may, however, in their discretion in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.

9.2 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 Directors may approve.

9.3 Every instrument of transfer shall be delivered to the principal place of business of the Company, alternatively the offices of the Company's transfer secretaries, as appointed from time to time accompanied by –

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

9.3.2 such other evidence as the Company may require to prove the title of the transferor, or his or her right to transfer the Certificated Securities.

9.4 All authorities to sign transfer deeds or other instruments of transfer granted by holders of Securities for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company at its registered office or at its transfer office shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's registered office or transfer office at which the authority was first lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.

9.5 All instruments of transfer, when registered, shall either be retained by the Company or disposed of in such manner as the Directors shall from time to time decide. Any instrument of transfer which the Directors may decline to register shall (unless the Directors shall resolve otherwise) be returned on demand to the Person who lodged it.

9.6 The transfer of Uncertificated Securities may be effected only –

9.6.1 by a Participant or Central Securities Depository;

9.6.2 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 a Court; and

9.6.3 in accordance with section 53 of the Act and the rules of the Central Securities Depository.

9.7 Transfer of ownership in any Uncertificated 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.

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

10 NO LIEN

It is recorded for the avoidance of doubt that fully paid Securities shall not be subject to any lien in favour of the Company and shall be freely transferable.

11 TRANSMISSION OF SECURITIES

11.1 Subject to the provisions of this Memorandum of Incorporation dealing with the restrictions on the transfer of Securities, the executor of the estate of a deceased sole holder of a Security shall be the only Person recognised by the Company as having any title to 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 Shareholder, as determined by the Board, shall be the only Person recognised by the Company as having any title to the Security. Any Person who submits proof of his appointment as the executor, administrator, trustee, curator, or guardian in respect of the estate of a deceased Shareholder or holder of other Securities ("**Security Holder**") of the Company, or of a Security Holder whose estate has been sequestrated or of a Security Holder who is otherwise under a disability or as the liquidator of any body corporate which is a Security Holder of the Company, shall be entered in the Securities Register *nomine officii*, and shall thereafter, for all purposes, be deemed to be a Securities Holder.

11.2 Subject to the provisions of clause 11.1, any Person becoming entitled to any Security by virtue of the death of a Security Holder shall, upon producing such evidence that he has such title or rights as the Directors think sufficient, have the right either to have such Security transferred to himself or to make such other transfer of the Security as such Security Holder could have made, provided that in respect of a transfer other than to himself –

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

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

12 SHARE WARRANTS

12.1 Subject to the provisions of the Act, the Listings Requirements and any other provisions of this Memorandum of Incorporation, the Company may issue Share warrants.

12.2 For the purpose referred to in clause 12.1, the Directors may –

12.2.1 issue warrants in respect of fully paid-up Shares, stating that the bearer is entitled to the Shares therein specified; and

12.2.2 provide for the payment, by coupons or otherwise, of future dividends on the Shares included in such warrants.

12.3 The Directors may, subject only to the Listings Requirements, determine and, from time to time, vary –

12.3.1 the form, terms and conditions upon which the warrants shall be issued;

12.3.2 the conditions upon which —

12.3.2.1 the bearer of a warrant shall be entitled to attend and vote at general meetings; and/or

12.3.2.2 a warrant may be surrendered; and/or

12.3.2.3 the name of the holder may be entered in the Securities Register in respect of the Shares specified therein.

12.4 Subject to the provisions of this Memorandum of Incorporation, the bearer of a warrant shall be a full Shareholder of the Company.

12.5 The holder of a warrant shall be subject to the provisions from time to time in force relating thereto, whether made before or after the issue of such warrant.

12.6 The Directors may, on such terms and conditions as they think fit, authorise the issue of a new warrant or coupon in substitution for one proved to their satisfaction to have been destroyed, but not otherwise.

13 DEBT INSTRUMENTS

13.1 The Board may authorise the Company to issue secured or unsecured Debt Instruments as set out in section 43(2) of the Act, but no special privileges associated with any such Debt Instruments as contemplated in section 43(3) of the Act may be granted, and the authority of the Board in such regard is accordingly limited by this Memorandum of Incorporation.

13.2 Subject to compliance with the Listings Requirements, the Board may create and issue secured or unsecured debentures in accordance with clause 31.1, which debentures may, subject to the Act, be issued at a discount or at a premium to their nominal value.

14 CAPITALISATION SHARES

14.1 The Board shall have the power and authority to –

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

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

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

provided that such issue is effected in accordance with the requirements of section 47 of the Act and that the Listings Requirements have otherwise been complied with.

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

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

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

15 BENEFICIAL INTERESTS IN SECURITIES

The Company's issued Securities may be held by, and registered in the name of, one Person for the beneficial interest of another Person as set out in section 56(1) of the Act, provided that the registered holder of the Securities must disclose to the Company –

15.1 the identity of the beneficial owner of the Securities; and

15.2 the identity of each Person with a beneficial interest in the Securities so held, the number and class of Securities held for each such Person with a beneficial interest, and the extent of each such beneficial interest,

in accordance with the provisions of section 56 of the Act.

16 FINANCIAL ASSISTANCE

16.1 The Board may authorise the Company to provide financial assistance by way of loan, guarantee, the provision of security or otherwise to any Person for the purpose of, or in connection with, the subscription of any option, or any Securities, issued or to be issued by the Company or a Related or Inter-Related company, or for the purchase of any such Securities, as set out in (and in accordance with) section 44 of the Act, and the authority of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

16.2 The Board may authorise the Company to provide financial assistance to a Director, prescribed officer of the Company or of a Related or Inter-Related company, or to a Related or Inter-Related company or corporation, or to a member of a Related or Inter-Related corporation, or to a person related to any such company, corporation, director, prescribed officer or member subject to compliance with section 45 of the Act to the extent that section 45 of the Act is applicable. For the avoidance of doubt, to the extent that section 45 of the Act does not apply to any financial assistance by virtue of the Company and the recipient being within the same group of companies, including assistance by a holding company to its Subsidiary or between wholly-owned Subsidiaries, such financial assistance may be authorised by the Board without further approval, and the authority of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

17 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

17.1 Subject to the Listings Requirements, the provisions of the Act (including section 48 of the Act), and the further provisions of this clause 17 –

17.1.1 the Board may, subject to clause 17.3, determine that the Company shall acquire a number of its own Shares; and

17.1.2 the board of any Subsidiary of the Company may, subject to clause **Error! Reference source not found.**, determine that such Subsidiary acquire Shares of the Company, but –

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

17.1.2.2 no voting rights attached to those Shares may be exercised while the Shares are held by that Subsidiary and it remains a Subsidiary of the Company; and

17.1.2.3 those Shares shall not be entitled to participate in any distribution by the Company while the Shares are held by that Subsidiary and it remains a Subsidiary of the Company.

17.2 Any decision by the Company to acquire its own Shares must satisfy the Listings Requirements and the requirements of section 46 of the Act and, accordingly, the Company may not acquire its own Shares unless –

17.2.1 in respect of the acquisition contemplated in clause 17.1.1, for as long as it is required in terms of the Listings Requirements, the acquisition has been approved by an Ordinary Resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and unless such acquisition otherwise complies with the provisions of the Listings Requirements relating to the repurchase of securities;

17.2.2 the acquisition –

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

17.2.2.2 has been authorised by the Board, by way of resolution of the Board;

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

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

17.3 A decision of the Board referred to in clause 17.1.1 must be approved by a Special Resolution of the Shareholders –

17.3.1 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 (as contemplated in the Act); or

17.3.2 if it entails the acquisition of Shares, other than Shares acquired as a result of –

17.3.2.1 a *pro rata* offer made by the Company to all Shareholders or a particular class of Shareholders, notwithstanding that the *pro rata* offer made to all Shareholders may also include Shareholders who are one or more of the persons referred to in clause 17.3.1; or

17.3.2.2 transactions effected on a recognised Financial Exchange on which the Shares are traded.

17.4 Notwithstanding any other provision of this Memorandum of Incorporation, the Company may not acquire its own Shares, and no Subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –

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

17.4.2 convertible or redeemable Shares.

18 **ODD-LOT OFFERS**

18.1 The Company shall be entitled to implement an odd-lot offer in accordance with the provisions of this clause 18 if approved by the Shareholders by way of an Ordinary Resolution in general meeting (or pursuant to a resolution passed in terms of section 60 of the Act) and in accordance with the restrictions and procedures imposed by the Listings Requirements.

18.2 If, upon implementation of any odd-lot offer made by the Company, there are holders of Shares holding in aggregate less than 100 Shares, or such other number of Shares as determined by the Board and approved by the relevant Financial Exchange as amounting to an odd-lot ("**Odd-Lots**") in the Company ("**Odd-Lot Holders**"), then the Company shall, save in respect of Odd-Lot Holders who have elected to retain their Odd-Lots in the Company, –

18.2.1 cause the Odd-Lots to be expropriated by the Company from the Odd-Lot Holders who have not made an election to retain their Odd-Lots in the Company or sold in such manner as the Directors may direct; and

18.2.2 procure that the proceeds of such expropriation or sales are paid to such Odd-Lot Holders.

18.3 All unclaimed proceeds of such sales (other than monetary proceeds) may be invested, provided that all monies due to Shareholders must be held by the Company in trust. Subject to the laws of prescription, proceeds of such sales which remain unclaimed for a period of 3 (three) years from the date on which they were declared (or such longer period as may be required under the laws of prescription) may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.

19 RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS

19.1 The record date for the purpose of determining which Shareholders are entitled to –

19.1.1 receive notice of a Shareholders' meeting;

19.1.2 participate in and vote at a Shareholders' meeting;

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

19.1.4 receive a distribution; or

19.1.5 be allotted or exercise any other rights,

shall be determined by the Board, provided that, for as long as the Listings Requirements apply to the Company and prescribe a record date, such record date shall be the record date so prescribed.

19.2 A record date determined by the Board –

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

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

20 SHAREHOLDERS' MEETINGS

20.1 Calling of Shareholders' Meetings

20.1.1 The Board, or any Prescribed Officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time.

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

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

20.1.2.2 at any time that the Board is required by the Listings Requirements, to refer a matter to Shareholders for decision and accordingly nothing in this Memorandum of Incorporation shall be construed as prohibiting or restricting the Company from calling any meeting for the purposes of adhering to the Listings Requirements;

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

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

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

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

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

20.2 Annual General Meetings

20.2.1 In addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders once in each calendar year, but no more than 15 months after the date of the previous annual general meeting.

20.2.2 The Company shall deliver notices of meetings to each Shareholder entitled to vote at such meeting who has elected to receive such documents.

20.2.3 Subject to the provisions of the Listings Requirements, any such annual general meeting shall be capable of being held by Electronic Communication in accordance with the further provisions of this Memorandum of Incorporation.

20.2.4 Each annual general meeting of the Company contemplated in clause 20.2.1 shall provide for at least the following business to be transacted –

20.2.4.1 the presentation of the Directors' report, audited financial statements for the immediately preceding financial year of the Company, an audit committee report, a social and ethics committee report; and a remuneration report;

20.2.4.2 the election of Directors, to the extent required by the Act and by clause 26.4 of this Memorandum of Incorporation;

20.2.4.3 the appointment of an auditor for the following financial year, to the extent that the annual financial statements of the Company are required to be audited in terms of the Act or by this Memorandum of Incorporation;

20.2.4.4 the appointment of an audit committee and a social and ethics committee; and

20.2.4.5 any matters raised by the Shareholders, with or without advance notice to the Company, provided that matters raised without notice shall only be capable of being approved at a subsequent Shareholder's meeting duly convened in terms of this Memorandum of Incorporation or, to the extent permissible in terms of this Memorandum of Incorporation, in terms of a subsequent written resolution duly proposed for adoption by the Shareholders.

20.2.5 Save as otherwise provided herein, the Company is not required to hold any other Shareholders' meetings other than those specifically required by the Act and the Listings Requirements.

20.3 **Location and Notice of Meeting**

20.3.1 The Board may determine the location of any Shareholders' meeting, and the Company may hold any such meeting in the Republic or in any foreign country, and the authority of the Board and the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

20.3.2 Every Shareholders' meeting shall be reasonably accessible for electronic participation by Shareholders, irrespective of whether the meeting is held in the Republic or elsewhere.

20.3.3 All meetings (whether called for the passing of Special Resolutions or Ordinary Resolutions) shall be called on not less than 15 business days' notice.

20.4 **Quorum and Adjournment of Meetings**

20.4.1 If the Company has more than 2 (two) Shareholders, the quorum for a Shareholders' meeting to begin or for a matter to be considered, shall be at least 3 (three) Shareholders. In addition –

20.4.1.1 a Shareholders' meeting may not begin until sufficient Persons are Present at the meeting to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and

20.4.1.2 a matter to be decided at a Shareholders' meeting may not begin to be considered unless sufficient Persons are Present at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

20.4.2 The time periods specified in sections 64(4) and (5) of the Act apply to the Company without variation and, accordingly, if within 1 (one) hour after the appointed time for a meeting to begin, the requirements of clause 20.4.1 –

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

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

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

20.4.2.2.2 if there is no other business on the agenda of the meeting, the meeting shall be adjourned, without any motion or vote, for 1 (one) week,

provided that the Person intended to chair a meeting that cannot begin due to the operation of clause 20.4.1 may extend the 1 (one) hour limit allowed in clause 20.4.2 for a reasonable period on the grounds that –

20.4.2.3 exceptional circumstances affecting weather, transportation or Electronic Communication have generally impeded or are generally impeding the ability of Shareholders to be Present at the meeting; or

20.4.2.4 one or more particular Shareholders, having been delayed, have communicated an intention to attend the meeting, and those Shareholders, together with others in attendance, would satisfy the requirements of clause 20.4.1.

20.4.3 The accidental omission to give notice of any meeting to any particular Shareholder or Shareholders, or an immaterial defect in the manner or form of giving notice of any such meeting, shall not invalidate any resolution passed at any such meeting.

20.4.4 The Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 20.4.2 unless the location for the meeting is different from –

20.4.4.1 the location of the postponed or adjourned meeting; or

20.4.4.2 the location announced at the time of adjournment, in the case of an adjourned meeting,

provided however that an announcement must be released over SENS, which announcement must include the following:

20.4.4.3 the reason for the postponed or adjourned meeting; and

20.4.4.4 the location and time of the postponed or adjourned meeting.

20.4.5 If at the time appointed in terms of clause 20.4.2 for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause 20.4.1 have not been satisfied, the Shareholders Present at the Meeting in Person or by proxy will be deemed to constitute a quorum.

20.4.6 After a quorum has been established for a meeting, or for a matter to be considered at a meeting, all the Shareholders forming part of the quorum must be Present at the meeting for the matter to be considered at the meeting.

20.4.7 The chairperson of a meeting may with the consent of a meeting at which a quorum is present (and must if the meeting resolves thus) adjourn the meeting from time to time and from place to place, but an adjourned meeting may only deal with matters which could legally be dealt with at the meeting on which the adjournment took place.

20.4.8 The maximum period allowable for an adjournment of a Shareholders' meeting is as set out in section 64(12) of the Act, without variation.

20.5 **Conduct of Meetings**

20.5.1 The chairperson, if any, of the Board shall preside as chairperson at every Shareholder's meeting.

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

20.5.3 The chairperson of a Shareholders' meeting may –

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

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

20.5.4 If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution, unless —

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

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

20.5.5 Any objection to the admissibility of any vote (whether on a show of hands or on a poll) shall be raised —

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

20.5.5.2 at the meeting or adjourned meeting at which the result of the poll was announced,

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

20.5.6 Even if he is not a Shareholder —

20.5.6.1 any Director; or

20.5.6.2 the chairperson; or

20.5.6.3 the Company's auditor; or

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

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

20.5.7 Every shareholder shall be entitled to vote at every general meeting or annual general meeting in person or by proxy.

[LR10.5(b)]

21 SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION

21.1 Subject to the provisions of the Listings Requirements, the Company may conduct a Shareholders' meeting entirely by Electronic Communication or provide for participation in a meeting by Electronic Communication, as set out in section 63 of the Act and clause 21.2, and the power of the Company to do so is not limited or restricted by this Memorandum of Incorporation. Accordingly –

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

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

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

21.2 It is recorded that participation of Shareholders in such meeting by way of Electronic Communication shall necessarily include the ability to vote by way of Electronic Communication.

21.3 Any notice of any meeting of Shareholders at which it will be possible for Shareholders to participate by way of Electronic Communication shall inform Shareholders of the ability to so participate and shall provide any necessary information to enable Shareholders or their proxies to access the available medium or means of Electronic Communication, provided that such access shall be at the expense of the Shareholder or proxy concerned.

22 VOTES OF SHAREHOLDERS

22.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with this Memorandum of Incorporation, at a meeting of the Company –

22.1.1 every Person present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that Person would otherwise be entitled to exercise;

22.1.2 on a poll any Person who is Present at the Meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Shareholder; and

22.1.3 the holders of Securities other than Ordinary Shares shall not be entitled to vote on any resolution at a meeting of Shareholders, except as provided in clause 22.2.

22.2 The holders of Securities other than Ordinary Shares or any Shares created for the purpose of black economic empowerment in terms of the Broad - Based Black Economic Empowerment Act, 53 of 2003 or the Broad - Based Black Economic Empowerment Codes of Good Practice ("**Affected Shareholders**") shall not be entitled to vote on any resolution taken by the Company other than –

22.2.1 during any special period, as provided for in clause 22.2.3 below, during which any dividend, any part of any dividend on such Shares or any redemption payment thereon remains in arrears and unpaid; and/or

22.2.2 in regard to any resolution proposed for the winding-up of the Company or the reduction of its capital;

22.2.3 the period referred to in clause 22.2.1 above shall be the period commencing on a day specified in this Memorandum of Incorporation, if any, not being more than six months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the Company in respect of which such dividend accrued or such redemption payment became due;

and provided that where such Affected Shares are entitled to vote, they shall not carry any special rights or privileges and the Affected Shareholder shall be entitled to one vote for every Affected Share held provided that the total voting rights of the Affected Shareholders in respect of the Affected Shares shall not be more than 24,99% (twenty four comma ninety nine percent) of the total voting rights of all Shareholders at such meeting.

22.3 Voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a meeting of Shareholders if a demand is made for such a vote by –

22.3.1 at least 5 (five) Persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders; or

22.3.2 a Shareholder who is, or Shareholders who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% of the voting rights entitled to be voted on that matter; or

22.3.3 the chairperson of the meeting.

22.4 At any meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause 22.3, and unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

22.5 If a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each Shareholder is entitled.

22.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.

22.7 A poll demanded on the election of a chairperson (as contemplated in clause 20.5.2) or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.

22.8 Where there are joint registered holders of any Share, any 1 (one) of such Persons may exercise all of the voting rights attached to that Share at any meeting, either Personally or by proxy, as if he or she were solely entitled thereto. If more than 1 (one) of such joint holders is Present at any meeting, Personally or by proxy, the Person so present whose name stands first in the Securities Register in respect of such Share shall alone be entitled to vote in respect thereof.

22.9 The board of any company or the controlling body of any other entity or Person that holds any Securities of the Company may authorise any Person to act as its representative at any meeting of Shareholders of the Company, in which event the following provisions will apply –

22.9.1 the Person so authorised may exercise the same powers of the authorising company, entity or Person as it could have exercised if it were an individual holder of Shares; and

22.9.2 the authorising company, entity or Person shall lodge a resolution of the directors of such company or controlling body of such other entity or Person confirming the granting of such authority, and certified under the hand of the chairperson or secretary thereof, with the Company before the commencement of any Shareholders' meeting at which such Person intends to exercise any rights of such Shareholder, unless excused from doing so by the chairperson of such meeting in his sole discretion.

23 PROXIES AND REPRESENTATIVES

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

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

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

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

23.2 A proxy appointment –

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

23.2.2 remains valid for –

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

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

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

23.3 The holder of a power of attorney or other written authority from a Shareholder may, if so authorised thereby, represent such Shareholder at any meeting of the Company and such holder shall deliver the power of attorney or other written authority (if any), or a copy thereof, to the Company before such holder exercises any rights of the Shareholder at a Shareholders' meeting. A Shareholder so represented at a meeting of the Company shall be deemed for purposes of this Memorandum of Incorporation to be a Shareholder who is Present at the meeting.

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

23.4.1 a Shareholder has the right to appoint 2 (two) or more Persons concurrently as proxies as set out in section 58(3)(a) ("**Concurrent Proxies**") of the Act, provided that the instrument appointing such Concurrent Proxies clearly states the order in which the votes of the Concurrent Proxies are to take precedence in the event that both or all of the Concurrent Proxies are present, and vote, at the meeting concerned;

23.4.2 a Shareholder's proxy may delegate the proxy's powers to another Person as set out in section 58(3)(b) of the Act;

23.4.3 a Shareholder or his proxy must deliver to the Company a copy of the instrument appointing a proxy not later than 48 hours before the commencement of the meeting at which the proxy intends to exercise that Shareholder's rights, provided that the chairperson of the meeting may, in his discretion, accept proxies that have been delivered after the expiry of the aforementioned period up until the time of commencement of the meeting; and

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

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

23.5 The chairman of any Shareholders meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with the provisions of clause 23.4, provided that, in respect of acceptances, he is satisfied as to the manner in which the Shareholder(s) concerned wish(es) to vote.

23.6 Every instrument of proxy shall, as far as circumstances permit, be substantially in the following form, or in such other form as the Directors may approve from time to time –

"I/We ______________________________________

being a shareholder of ______________________ Limited do hereby appoint

____

or failing him/her

____

or failing him/her, the chairperson of the meeting as my/our proxy to vote or abstain from voting on my/our behalf at the meeting of the Company to be held at on and at any adjournment thereof as follows:—

	In favour of	Against	Abstain
Special Resolution 1	....	....	....
Ordinary Resolution 1	....	....	....

(Indicate instruction to proxy by way of a cross in space provided above). Except as instructed above or if no instructions are inserted above, my/our proxy may vote as he/she thinks fit.

SIGNED this day of in the year of .

____

SHAREHOLDER'S SIGNATURE

(Note -- A shareholder entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead, and such proxy need not be a shareholder of the Company)."

24 **SHAREHOLDERS' RESOLUTIONS**

24.1 For an Ordinary Resolution to be approved it must be supported by more than 50% of the voting rights exercised on the resolution, as provided in section 65(7) of the Act. Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, to the extent that the Listings Requirements require a higher percentage in respect of any particular Ordinary Resolution, the Company shall not implement such Ordinary Resolution unless the Company has obtained the support of the applicable percentage prescribed in terms of the Listings Requirements.

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

24.3 No matters, except –

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

24.3.2 and any other matter required by the Act to be resolved by means of a Special Resolution; or

24.3.3 for so long as the Company's Securities are listed on a Financial Exchange, any other matter required by the Listings Requirements to be resolved by means of a Special Resolution,

require a Special Resolution of the Company.

24.4 In the event that any Shareholder abstains from voting in respect of any resolution, such Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect thereof.

25 **SHAREHOLDERS ACTING OTHER THAN AT A MEETING**

25.1 In accordance with the provisions of section 60 of the Act, a resolution that could be voted on at a Shareholders' meeting (other than in respect of the election of Directors, for as long as it is restricted in terms of the Listings Requirements) may instead be –

25.1.1 submitted by the Board for consideration to the Shareholders entitled to exercise the voting rights in relation to the resolution; and

25.1.2 voted on in writing by such Shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.

25.2 A resolution contemplated in clause 25.1 –

25.2.1 will have been adopted if it is supported by Persons entitled to exercise sufficient voting rights for it to have been adopted as an Ordinary Resolution or Special Resolution, as the case may be, at a properly constituted Shareholders' meeting; and

25.2.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.

25.3 Subject to the Listings Requirements, within 10 (ten) business days after adopting a resolution in accordance with the procedures provided in this clause 25, the Company shall deliver a statement describing the results of the vote, consent process, or election to every Shareholder who was entitled to vote on or consent to the resolution.

25.4 To the extent required under the Listings Requirements or unless the Financial Exchange allows otherwise, the provisions of this clause 25 shall not apply to –

25.4.1 any Shareholder meetings that are called in terms of the Listings Requirements (which for the avoidance of any doubt, must be held “in person”);

25.4.2 the passing of any resolution in terms of clause 26.2; or

25.4.3 any annual general meeting of the Company,

provided that, notwithstanding the provisions of clause 25.4.1, any resolutions required in respect of a change of the Company's name, any odd lot offer, any increase in the Company's authorised shared capital and/or the approval of any amendment of this Memorandum of Incorporation may be proposed as written resolutions in accordance with the provisions of section 60 of the Act as contemplated in this clause 25.

26 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

26.1 Number of Directors

26.1.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the Board must comprise at least 4 (four) Directors and the Shareholders shall be entitled, by Ordinary Resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.

26.1.2 All Directors shall be elected by an Ordinary Resolution of the Ordinary Shareholders at a general or annual general meeting of the Company.

26.1.3 Every Person holding office as a Director, prescribed officer, company secretary or auditor of the Company immediately before the effective date of the Act will, as contemplated in item 7(1) of Schedule 5 to the Act, continue to hold that office.

26.2 **Election of Directors**

26.2.1 In any election of Directors –

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

26.2.1.2 in each vote to fill a vacancy –

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

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

26.2.2 The Company shall only have elected Directors and there shall be no appointed or *ex officio* Directors as contemplated in section 66(4) of the Act.

26.3 **Eligibility, Resignation and Re-election of Directors**

26.3.1 Apart from satisfying the qualification and eligibility requirements set out in section 69, a Person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.

26.3.2 A Director shall cease to hold office as such if:

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

26.3.2.2 he becomes of unsound mind;

26.3.2.3 in the case of an executive Director who is an employee of the Company, his employment relationship with the Company is terminated for whatsoever reason, including but not limited to, resignation, retirement, misconduct or otherwise;

26.3.2.4 he is prohibited from being, is removed as or is disqualified from acting as a director of a company in terms of the Act;

26.3.2.5 he is required to do so in terms of the Listings Requirements;

26.3.2.6 he absents himself from meetings of the Board for 6 (six) consecutive months without the leave of the other Directors and is not represented at such meetings during such 6 (six) months by an alternate Director, and the Directors resolve that his office shall be vacated, provided that the Directors shall have the power to grant any Director leave of absence for an indefinite period;

26.3.2.7 he has given 1 (one) month's (or with the permission of the Directors, a lesser period) notice in writing of his intention to resign;

26.3.2.8 he is removed in accordance with clause 26.3.3; or

26.3.2.9 the Board resolved to remove him in accordance with section 71(3) of the Act.

26.3.3 The Company may by Ordinary Resolution in accordance with clause 26.3.2.8 and section 71(2) of the Act, remove any Director before the expiration of his period of office and by an Ordinary Resolution elect another person in his stead. The person so elected shall hold office until the next annual general meeting of the Company and shall then retire and be eligible for re–election.

26.3.4 No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following provisions –

26.3.4.1 all the directors are to retire at the first annual general meeting of the Company;

26.3.4.2 subject to clause 26.3.4.1, at each annual general meeting referred to in clause 20.2, at least 1/3 (one third) of the non-executive Directors then in office, or if their number is not three or a multiple of three, the number nearest to 1/3, but not less than 1/3, shall retire from office;

26.3.4.3 the Directors to retire in every year are, firstly those who have been appointed to fill a casual vacancy or an additional appointment to the Board, and secondly those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. Notwithstanding the aforegoing, if at the date of any annual general meeting, any:

26.3.4.3.1 non-executive Director will have held office for an aggregate period of 9 (nine) years since his first election or appointment,

then such Director shall retire at such annual general meeting, either as one of the Directors to retire in pursuance to the aforegoing or additionally thereto;

26.3.4.4 a retiring Director may be re-elected, provided he is eligible for election. If elected or re-elected he shall be deemed not to have vacated his office;

26.3.4.5 a retiring Director shall act as Director throughout the annual general meeting at which he retires;

26.3.4.6 the Company, at the annual general meeting at which a Director retires in the above manner, 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 the provisions of section 60 of the Act as set out in clause 25 (unless permitted in terms of the Listings Requirements); and

26.3.4.7 if at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 20.4.2 to 20.4.5 (inclusive) will apply *mutatis mutandis* to such adjournment, and if at such adjourned 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 meeting.

26.3.5 The Board shall, through its nomination committee (if so constituted in terms of clause 32), provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution. Any Shareholder shall have the right to nominate Directors.

26.3.6 The Board has the power to exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1) of the Act, and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 26.

26.4 **Powers of the Directors**

26.4.1 The Board has the power to –

26.4.1.1 fill any vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act, provided that such appointment must be confirmed by the Shareholders, in accordance with clause 26.1.2, at the next annual general meeting or general meeting of the Company, as required in terms of section 70(3)(b)(i) of the Act; and

26.4.1.2 exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1) of the Act,

and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 26.

26.4.2 The Directors may at any time and from time to time by power of attorney appoint any Person or Persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made in favour of any company, the shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of Persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of Persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Any reference to a power of attorney herein shall include any other form of delegation including the right to sub-delegate.

26.4.3 Save as otherwise expressly provided herein, all promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.

26.4.4 All acts performed by the Directors or by a committee of Directors or by any Person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or Persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such Person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

26.4.5 If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with clause 26.4.1.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does not limit or negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.

26.4.6 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 (three) month period contemplated in clause 26.4.5, their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) of the Act or of summoning general meetings of the Company, but not for any other purpose.

26.5 **Directors' Interests**

26.5.1 A Director may hold any other office or place of profit under the Company (except that of auditor) or any Subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.

26.5.2 A Director of the Company may be employed in any other capacity in the company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company and, in such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors. [LR10.16(e)]

26.5.3 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.

26.5.4 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 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.

26.5.5 The proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) of the Act to permit or ratify an act of the Directors, or any other action, that is inconsistent with any limitation or restriction imposed by this Memorandum of Incorporation or any provision of the Listings Requirements, or the authority of the Directors to perform such an act on behalf of the Company, is prohibited.

26.6 **Alternate Directors**

26.6.1 Any Director shall have the power to nominate another person approved by the Board to act as alternate Director in his place during his absence or inability to act as such Director, provided that 50% (fifty percent) of all alternate Directors shall be elected by an Ordinary Resolution of the Shareholders at a general or annual general meeting of the Company in accordance with section 66(4)(b) of the Act. Upon being elected or appointed as an alternate Director, the alternate Director shall, in all respects, be subject to the terms and conditions existing with reference to the other Directors of the Company. A person may be elected or appointed as alternate to more than one Director. Where a person is alternate to more than one Director or where an alternate

Director is a Director, he shall have a separate vote, on behalf of each Director he is representing in addition to his own vote, if any.

26.6.2 The alternate Directors, whilst acting in the place of the Directors whom they represent, shall exercise and discharge all the duties and functions of the Directors they represent.

26.6.3 The appointment of an alternate Director shall cease on the happening of any event which, if he was a Director, would cause him to cease to hold office in terms of this Memorandum of Incorporation or if the Director whom he represents ceases to be a Director, or gives notice to the secretary of the Company that the alternate Director representing him shall have ceased to do so. An alternate Director shall look to the Director whom he represents for his remuneration.

27 DIRECTORS' MEETINGS

27.1 Save as may be provided otherwise herein, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

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

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

27.4 The Board has the power to –

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

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

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

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

27.4.3.2 an agenda of the matters to be discussed at the meeting shall be given to each Director, together with the notice referred to in clause 27.4.3.1; and

27.4.4 proceed with a meeting despite a failure or defect in giving notice of the meeting, as provided in section 73(5) of the Act,

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

27.5 Any resolution adopted in terms of clause 27.4.1 or 27.4.2, and inserted in the minute book shall be as valid and effective as if it had been passed at a meeting of Directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last Director who signed it (where applicable, unless a statement to the contrary is made in that resolution).

27.6 The quorum requirement for a Directors' meeting (including an adjourned meeting) to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting are as set out in section 73(5) of the Act, subject only to clause 27.6.5, and accordingly –

27.6.1 if all of the Directors of the Company –

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

27.6.1.2 are present at a meeting; or

27.6.1.3 waive notice of a meeting,

the meeting may proceed even if the Company failed to give the required notice of that meeting or there was a defect in the giving of the notice;

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

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

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

27.6.5 in the case of a tied vote –

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

27.6.5.2 the matter being voted on fails.

27.7 Resolutions adopted by the Board –

27.7.1 must be dated and sequentially numbered; and

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

27.8 Any minutes of a meeting and/or certified extracts of minutes of a meeting and/, or a resolution, signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Board and/or by the company secretary of the Company, are evidence of the proceedings of that meeting, or the adoption of that resolution, as the case may be.

28 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

28.1 The Company may pay remuneration to the Non-Executive Directors for their services as Directors in accordance with a Special Resolution approved by the Shareholders within the previous 2 (two) years, as set out in section 66(8) and (9) of the Act, and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

28.2 Any Director who —

28.2.1 serves on any executive or other committee; or

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

28.2.3 goes or resides outside South Africa for the purpose of the Company; or

28.2.4 otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,

may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.

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

28.3.1 the business of the Company; and

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

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

29 EXECUTIVE DIRECTORS

29.1 The Directors may from time to time appoint a chief executive officer, executive financial Director and such other executive Directors for such term and at such remuneration as they may think fit (subject only to the requirements of sections 66(8) and (9) of the Act), and may revoke such appointment subject to the terms of any agreement entered into in any particular case and it may be made a term of his or her appointment that he or she be paid a pension, gratuity and/or other benefit on his retirement from office. An executive Director so appointed shall not be subject to retirement in the same manner as the non-executive Directors during the period of his agreement.

29.2 Subject to the provisions of any contract between himself and the Company, an executive Director shall be subject to the same provisions as to disqualification and removal as the other Directors of the Company.

29.3 The Directors may from time to time entrust to and confer upon an executive Director for the time being such of the powers exercisable in terms of this Memorandum of Incorporation by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers..

30 INDEMNIFICATION OF DIRECTORS

30.1 The Company may –

30.1.1 advance expenses to a Director or directly or indirectly indemnify a Director in respect of the defence of legal proceedings, as set out in section 78(4) of the Act;

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

30.1.3 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.

30.2 The provisions of clause 30.1 shall apply *mutatis mutandis* in respect of any former Director, prescribed officer or member of any committee of the Board, including but not limited to the audit committee.

31 **BORROWING POWERS**

31.1 Subject to the provisions of clause 31.2 the other provisions of this Memorandum of Incorporation, the Directors may from time to time —

31.1.1 borrow for the purposes of the Company such sums as they think fit; and

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

31.2 The Directors shall procure, but only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure that the borrowings of any subsidiary of the Company from time to time shall not exceed the amount authorised by the Company.

32 **COMMITTEES OF THE BOARD**

32.1 The Board may –

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

32.1.2 include in any such committee Persons who are not Directors, as contemplated in section 72(2)(a) of the Act,

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

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

32.3 If and for as long as it is required to do so in terms of the Act or the Regulations 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 having the powers and functions prescribed in terms of section 72 of the Act and the Regulations.

32.4 If and for as long as any of the Company's Securities are listed on a Financial Exchange, the Board shall appoint such Board committees as are required by the Listings

Requirements, having such functions and powers as are prescribed by or in terms of the Listings Requirements.

32.5 The Company must further appoint an audit committee in the manner and for the purposes set out in Part D of Chapter 3 of the Act.

33 **ANNUAL FINANCIAL STATEMENTS**

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

33.1.1 the Act;

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

33.1.3 this Memorandum of Incorporation.

33.2 The Company shall each year prepare annual financial statements within 6 months after the end of its financial year, or such shorter period as may be required in terms of the Listings Requirements or as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7) of the Act.

33.3 The Company shall appoint an auditor each year at its annual general meeting. If the Company appoints a firm as its auditor, any change in the composition of the members of that firm shall not by itself create a vacancy in the office of auditor.

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

33.5 A copy of the annual financial statements prepared in compliance with the Act and the Listings Requirements must be delivered to Shareholders at least 15 business days before the date of the annual general meeting of the Company at which such annual financial statements will be considered.

33.6 The annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable or non-elective provision of the Act and shall –

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

33.6.2 subject to and in accordance with IFRS –

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

33.6.2.2 show the Company's assets, liabilities and equity, as well as its income and expenses and any other prescribed information;

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

33.6.2.4 bear on the first page thereof a prominent notice indicating that the annual financial statements have been audited and the name and professional designation of the Person who prepared them.

34 **COMPANY SECRETARY**

34.1 The Company must appoint a company secretary.

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

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

35 **DISTRIBUTIONS**

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

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

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

provided that if such distribution is a repayment of capital, the Company shall not be entitled to make such distribution on the basis that it may be called up again.

35.2 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.

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

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

35.5 All distributions are to be declared by the Directors in accordance with, at a minimum, the provisions of section 46 of the Act and the Listings Requirements.

35.6 All unclaimed distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that distributions unclaimed for a period of 3 (three) years from the date on which they were declared may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.

35.7 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid in any way determined by the Directors including without limitation by means of electronic funds transfer, and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.

35.8 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.

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

35.9.1 by the distribution of specific assets; or

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

35.9.3 in cash; or

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

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

35.11 The Directors may —

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

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

35.12 Any distribution must be made payable to Shareholders registered in the Securities Register as at a record date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date.

36 **ACCESS TO COMPANY RECORDS**

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

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

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

36.1.3 all –

36.1.3.1 reports presented at an annual general meeting of the Company for a period of 7 years after the date of any such meeting; and

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

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

36.1.4.1 all resolutions adopted by them, for 7 years after the date each such resolution was adopted; and

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

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

36.1.6 the register of the disclosure of beneficial interest of the Company, as contemplated in section 56(7)(a) of the Act; and

36.1.7 the Securities Register.

36.2 A Person not contemplated in clause 36.1 has a right to inspect and copy the information contained in the records referred to in clauses 36.1.1, 36.1.2, 36.1.3.2, 36.1.6 and 36.1.7, upon payment of the prescribed fee for any such inspection or copy.

36.3 A Person entitled in terms of section 26 of the Act, to inspect the Securities Register or the Uncertificated Securities Register of the Company may do so only through the Company and in accordance with section 26 of the Act and the applicable rules of the Central Securities Depository. The Company shall provide access to, or a record of, the Uncertificated Securities Register in compliance with the Act, which record shall reflect the information required to be included in the Securities Register in terms of section 50 of the Act as at the date of the request for inspection.

37 RATIFICATION OF ULTRA VIRES ACTS

Unless otherwise agreed with the Financial Exchange, the ratification of the Company's actions as provided for in sections 20(2) and 20(6) of the Act is prohibited to the extent that such ratification is contrary to the Listings Requirements.

38 PAYMENT OF COMMISSION

38.1 The Company may pay a commission to any Person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares of the Company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any Shares of the Company, which commission shall not exceed 10% of the proposed aggregate issue price of the Shares, unless the Shareholders approve such commission by way of Special Resolution.

38.2 Commission may be paid out of capital or profits, whether current or accumulated, or partly out of the one and partly out of the other.

38.3 Such commission may be paid in cash or, if authorised by the Company in general meeting, by the allotment of fully or partly paid-up Shares, or partly in one way and partly in the other.

38.4 The Company may, on any issue of Shares, pay such brokerage as may be lawful.

39 NOTICES

39.1 All notices shall be −

39.1.1 delivered by the Company to each Shareholder of the Company physically, by fax, by email, by registered post, or by any other means authorised in terms of Table CR 3 annexed to the Regulations; and

39.1.2 simultaneously given to the relevant Financial Exchange(s) (to the extent required), and shall be given in writing in any manner authorised by the Listings Requirements and the Regulations. All notices shall, in addition to the above, be released through SENS or is equivalent on another Financial Exchange provided that, in the event that the Shares or other Securities of the Company are not listed on the JSE or any other Financial Exchange, all the provisions of this Memorandum of Incorporation relating to the publication of notices via SENS or its equivalent shall no longer apply and such notices shall thereafter only be published in accordance with the provisions of the Act.

39.2 Each Shareholder of the Company –

39.2.1 shall notify in writing to the Company an address, which address shall be his registered address for the purposes of receiving written notices from the Company by post; and

39.2.2 may notify in writing to the Company an email address and/or facsimile number, which address shall be his address for the purposes of receiving notices by way of Electronic Communication (and by doing so the Shareholder concerned shall be deemed to have confirmed that notices sent to such address can conveniently be printed by that Shareholder within a reasonable time and at a reasonable cost as contemplated in section 6(10) of the Act).

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

39.4 In the case of joint holders of a Share, all notices shall, unless such holders otherwise in writing request and the Directors agree, be given to that Shareholder whose name appears first in the Securities Register and a notice so given shall be deemed sufficient notice to all the joint holders.

39.5 Any notice sent by any means permitted in Table CR 3 annexed to the Regulations shall be deemed to have been delivered as provided for that method of delivery in such Table.

39.6 Every Person who by operation of law, transfer or other means whatsoever becomes entitled to any Share, shall be bound by every notice in respect of that Share which, previously to his name and address being entered in the Securities Register, was given to the Person from whom he derives his title to such Share.

39.7 Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of this Memorandum of Incorporation shall, notwithstanding that such Shareholder was then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other Persons by such Shareholder, until some other Person be registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of this Memorandum of Incorporation be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all Persons (if any) jointly interested with him in any such Shares.

40 AMENDMENT OF MEMORANDUM OF INCORPORATION

40.1 Subject to the provisions of clauses 6.5 and 40.2, this Memorandum of Incorporation may only be amended by way of a Special Resolution of the Ordinary Shareholders in accordance with section 16(1)(c) of the Act, except if such amendment is in compliance with a Court order as contemplated in sections 16(1)(a) and 16(4) of the Act.

40.2 An amendment of this Memorandum of Incorporation will take effect from the dates stipulated in section 16(9) of the Act.

40.3 Save as set out in clause 40.1 above, this Memorandum of Incorporation is not capable of amendment by any other method. The provisions of section 16(1)(b) of the Act shall accordingly not apply to this Memorandum of Incorporation, nor shall any other alterable provisions of the Act which permit a method of altering or amending the Memorandum of Incorporation not set out in clause 40.1 above, apply to this Memorandum of Incorporation.

41 WINDING UP

41.1 If the Company be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be distributed among the Ordinary Shareholders in proportion to the number of Ordinary Shares respectively held by each of them, provided that the provisions of this clause shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

41.2 In a winding–up, any part of the assets of the Company, including any shares or securities of other companies may, with the sanction of a special resolution of the Company, be paid to the Shareholders of the Company *in specie*, or may, with the same sanction, be vested in trustees for the benefit of such Shareholders, and the liquidation of the Company may be closed and the Company dissolved.

42 COMPANY RULES

The Board is prohibited from making, amending or repealing any rules as contemplated in section 15(3) of the Act and the Board's capacity to make such rules is hereby excluded.

43 INVESTMENT POLICY

Prior to listing on any applicable Financial Exchange, the Company undertakes to publish its investment policy on its website for the duration of its listing on the Financial Exchange. All proposed material changes to the investment policy (or a new investment policy) shall first be approved by Ordinary Resolution of the Ordinary Shareholders. Furthermore, any amendment to the investment policy affecting the rights associated with any class of Preferred Ordinary

Shares shall in addition be approved by Ordinary Resolution of the applicable class or classes, as the case may be, of Preferred Ordinary Shareholders.

44 PRICE SENSITIVE INFORMATION RELATING TO PREFERRED ORDINARY SHAREHOLDERS

For so long as the Company remains listed on a Financial Exchange, the Company undertakes to comply with the provisions of the Listings Requirements relating to the publication of price sensitive information. The Company further undertakes to comply with the provisions of the Listings Requirements relating to the publication of price sensitive information in relation to companies in which any of the Preferred Ordinary Shareholders hold an economic interest through a class of Preferred Ordinary Shares, for so long as any of the Preferred Ordinary Shareholders continue to hold such economic interest through a class of Preferred Ordinary Shares.

Annexure A

Additional classes of Shares

In addition to the Shares contemplated in clause 6.1.1 of the Memorandum of Incorporation to which this schedule is Annexure A, the Company is authorised to issue no more than the following further Shares (each an "**Preferred Ordinary Share**") –

1 **Preferred Ordinary Shares (Class A)**[i]

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares, provided that, as required by the relevant Financial Exchange and to the extent that such shares are listed on a Financial Exchange pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

2 **Preferred Ordinary Shares (Class B)**

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares, provided that, as required by the relevant Financial Exchange and to the extent that such shares are listed on a Financial Exchange pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

3 **Preferred Ordinary Shares (Class C)**

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares, provided that, as required by the relevant Financial Exchange and to the extent that such shares are listed on a Financial Exchange pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

4 **Preferred Ordinary Shares (Class D)**

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the applicable Financial Exchange and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on a Financial Exchange pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

5 **Preferred Ordinary Shares (Class E)**

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the applicable Financial Exchange and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on a Financial Exchange pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

6 **Preferred Ordinary Shares (Class F)**

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the applicable Financial Exchange and Ordinary Shareholders), provided that, as required by the applicable Financial Exchange and to the extent that such shares are listed on a Financial Exchange pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

7 **Preferred Ordinary Shares (Class G)**

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the applicable Financial Exchange and Ordinary Shareholders), provided that, as required by the applicable Financial Exchange and to the extent that such shares are listed on a Financial Exchange pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

8 **Preferred Ordinary Shares (Class H)**

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the applicable Financial Exchange and Ordinary Shareholders), provided that, as required by the applicable Financial Exchange and to the extent that such shares are listed on a Financial Exchange pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

9 **Preferred Ordinary Shares (Class I)**

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the applicable Financial Exchange and Ordinary Shareholders), provided that, as required by the applicable Financial Exchange and to the extent that such shares are listed on a Financial Exchange pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

10 **Preferred Ordinary Shares (Class J)**

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the applicable Financial Exchange and Ordinary Shareholders), provided that, as required by the applicable Financial Exchange and to the extent that such shares are listed on a Financial Exchange pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

11 **Preferred Ordinary Shares (Class K)**

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares(as approved by the applicable Financial Exchange and Ordinary Shareholders), provided that, as required by the applicable Financial Exchange and to the extent that such shares are listed on a Financial Exchange pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

12 **Preferred Ordinary Shares (Class L)**

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the applicable Financial Exchange and Ordinary Shareholders), provided that, as required by the applicable Financial Exchange and to the extent that such shares are listed on a Financial Exchange pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

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COR15.2

Date: 10/04/2026

Our Reference: 112707437
Box: **251420**
Sequence: **6**

ESTELLE LYDIA DE JAGER
160 OXFORD ROAD
MELROSE ESTATE
ROSEBANK
2194

RE: Amendment to Company Information
Company Number: 2021/540736/06
Company Name: AFRICA BITCOIN CORPORATION LTD

We have received a COR15.2 (Amendment of Memorandum of Incorporation) from you dated 02/04/2026.

The Amendment of Memorandum of Incorporation (1) was accepted and placed on file.

The Increase/Decrease of Authorised Captial (2) was accepted and placed on file.

Yours truly

Commissioner: CIPC

KXA KXA

Please Note:

The attached certificate can be validated on the CIPC web site at www.cipc.co.za.
The contents of the attached certificate was electronically transmitted to the South African Revenue Services.

Certificate issued by the Companies and Intellectual Property Commission on Friday, April 10, 2026 02:53
Certificate of Confirmation

Registration number	**2021 / 540736 / 06**
Enterprise Name	**AFRICA BITCOIN CORPORATION LTD**
Enterprise Shortened Name	**None provided.**
Enterprise Translated Name	**None provided.**
Registration Date	**21/04/2021**
Business Start Date	**21/04/2021**
Enterprise Type	**Public Company**
Enterprise Status	**In Business**
Financial year end	**February**
Main Business/Main Object	**BUSINESS ACTIVITIES NOT RESTRICTED.**
Postal address	**BLOCK B 66 RIVONIA ROAD CHISLEHURSTON SANDTON JOHANNESBURG GAUTENG 2146**
Address of registered office	**BLOCK B 66 RIVONIA ROAD CHISLEHURSTON SANDTON JOHANNESBURG GAUTENG 2146**

Certificate issued by the Companies and Intellectual Property Commission on Friday, April 10, 2026 02:53
Certificate of Confirmation

Companies and Intellectual Property Commission
a member of the dtic group

Registration number	**2021/540736/06**
Enterprise Name	**AFRICA BITCOIN CORPORATION LTD**

Auditor

Name	**FORVIS MAZARS**
Postal Address	**P O BOX 134 CENTURY CITY 7446**

Designated Auditor

Name	**OLIVIER WIEHANN**
Postal Address	

Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
MASAKALE, SNOWY KATRINA INNOCENT	8103160529081	Non Executive Director	16/01/2026	Postal: 2966 WATERFALL COUNTRY ESTATE, WATERFALL COUNTRY ESTATES, MIDRAND, GAUTENG, 1685 Residential: 2966 WATERFALL COUNTRY ESTATE, WATERFALL COUNTRY ESTATES, MIDRAND, GAUTENG, 1685
PHILLIPS, JONATHAN LESLIE	9107105101087	Director	01/08/2025	Postal: 27 CONCORDE ROAD, ELDORADO PARK, GAUTENG, 1811 Residential: 27 CONCORDE ROAD, ELDORADO PARK, GAUTENG, 1811
SEPHUMA, GERTRUDE MOKGADI	7105031159080	Non Executive Director	28/02/2025	Postal: 41 BLYTON AVENUE, SAVOY ESTATE, JOHANNESB URG, GAUTENG, 2090 Residential: 41 BLYTON AVENUE, SAVOY ESTATE, JOHANNESB URG, GAUTENG, 2090
MASIE, STAFFORD CLINT	7405075083083	Non Executive Director	31/07/2023	Postal: 87 11TH STREET, PARKHURST, JOHANNESBURG, GAUTENG, 2196 Residential: 87 11TH STREET, PARKHURST, JOHANNESBURG, GAUTENG, 2196
ALCOCK, GIGI MARC	6801295083088	Non Executive Director	31/07/2023	Postal: 33 2 BEGONIA STREET, KYALAMI, KYALAMI, GAUTENG, 1684 Residential: 33 2 BEGONIA STREET, KYALAMI, KYALAMI, GAUTENG, 1684

Certificate issued by the Companies and Intellectual Property Commission on Friday, April 10, 2026 02:53

Certificate of Confirmation

Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
WHEATLEY, WARREN GREGORY	7901155118088	Director	21/04/2021	Postal: 135 2ND STREET, PARKMORE, SANDTON, GAUTENG, 2196 Residential: 135 2ND STREET, PARKMORE, SANDTON, GAUTENG, 2196