

COR15.2



Companies and Intellectual
Property Commission
a member of the SAGISA

Date: 13/02/2017

Our Reference: 111497656
Box: **194578**
Sequence: **1**

PEARL-ANN BENTLEY
Docex: DOCEX 324 RANDBURG
PRIVATE BAG X13
NORTHLANDS
2116

RE: Amendment to Company Information

Company Number: 2003/002733/06

Company Name: LIFE HEALTHCARE GROUP HOLDINGS LTD

We have received a COR15.2 (Amendment of Memorandum of Incorporation) from you dated 30/01/2017.
The Amendment of Memorandum of Incorporation (1) was accepted and placed on file.

Yours truly

Commissioner: CIPC

OTS OTS

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.



The Companies and Intellectual Property Commission
of South Africa

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.

Call Centre Tel 086 100 2472, Website www.cipc.co.za



Certificate issued by the Companies and Intellectual Property
Commission on Monday, February 13, 2017 05:53
Certificate of Confirmation



Companies and Intellectual
Property Commission
a division of the dti group

Registration number 2003 / 002733 / 06

Enterprise Name LIFE HEALTHCARE GROUP HOLDINGS LTD

Enterprise Shortened Name **None provided.**

Enterprise Translated Name **None provided.**

Registration Date 07/02/2003

Business Start Date 07/02/2003

Enterprise Type **Public Company**

Enterprise Status **In Business**

Financial year end **September**

Main Business/Main Object

Postal address PRIVATE BAG X13
NORTHLANDS
2116

Address of registered office 21 OXFORD MANOR
RUDD AND CHAPLIN ROADS
ILLOVO
2196



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Companies and Intellectual
Property Commission
a division of the CIPC

Registration number 2003/002733/06
Enterprise Name LIFE HEALTHCARE GROUP HOLDINGS LTD

Auditor
Name PRICEWATERHOUSECOOPERS INC
Postal Address PRIVATE BAG X36
SUNNINGHILL
2157

Designated Auditor
Name NAIDOO MEGANDRA
Postal Address

Active Directors / Officers

| Surname and first names | ID number or date of birth | Director type | Appoint-ment date | Addresses |
|--|----------------------------|---------------|-------------------|---|
| NKELI, MPH0 ELIZABETH KOLEKILE | 5410310494088 | Director | 01/10/2015 | Postal: 35 BRENDON AVENUE, MORNINGSIDE MANOR, 2057 Residential: 35 BRENDON AVENUE, MORNINGSIDE MANOR, 2057 |
| MEYER, ANDRE | 6511295017081 | Director | 01/04/2014 | Postal: PRIVATE BAG X13, NORTHLANDS, NORTHLANDS, 2116 Residential: 347 BRYANSTON DRIVE, BRYANSTON, SANDTON, 2191 |
| VICE, ROYDEN THOMAS | 4611305009086 | Director | 01/01/2014 | Postal: PO BOX 98296, SLOAN PARK, SLOAN PARK, 2152 Residential: 24 SUIKERBOSSIE, 80 MOUNT STREET, BRYANSTON, 2021 |
| JACOBS, MARIAN ESLIE JACOBS | 4712300103088 | Director | 01/01/2014 | Postal: NO 9 ORCHARD WAY, PINELANDS, PINELANDS, 7405 Residential: NO 9 ORCHARD WAY, PINELANDS, 7405 |
| VAN DER WESTHUIZEN, PETRUS PHILLIPPUS | 7108035125081 | Director | 01/01/2013 | Postal: P O BOX 61650, PIERRE VAN REYNEVELD, 0045 Residential: 40 KING STREET, ILLOVO, 0157 |
| NETSHITENZHE, JOEL KHATHUTSHELO | 5612215773083 | Director | 30/11/2010 | Postal: POSTNET 22, PRIVATE BAG X 033, RIVONIA, 2128 Residential: 49 ELGIN ROAD, VANDIA GROVE, BRYANSTON, 2196 |
| MOJELA, LOUISA MADIAKO | 5604230784088 | Director | 10/06/2010 | Postal: PO BOX 87277, HOUGHTON, 2041 Residential: 2 & 3 WEST ROAD SOUTH ESTATE, FARRINGDON ROAD, MORNINGSIDE, 2195 |



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Commission on Monday, February 13, 2017 06:53
Certificate of Confirmation



Companies and Intellectual
Property Commission
a member of the SACS Group

Active Directors / Officers

| Surname and first names | ID number or date of birth | Director type | Appoint-ment date | Addresses |
|----------------------------|----------------------------|----------------------|-------------------|---|
| GOLESWORTHY, PETER | 5805025211183 | Director | 10/06/2010 | Postal: 6 THORNE, CLOSE CONSTANTIA, 7806 Residential: 6 THORNE, CLOSE CONSTANTIA, 7806 |
| NGATANE, MALEFETSANE PETER | 5407305698088 | Director | 25/07/2007 | Postal: P O BOX 652, GLENVISTA, 2052 Residential: 5 CATHEDRAL PEAK, GLENVISTA EXTENSION 6, 2058 |
| PATEL, FAZILA | 6802240247083 | Company Secretary | 31/10/2006 | Postal: PRIVATE BAG X13, NORTHLANDS, 2116 Residential: 10 21ST STREET, PAGEVIEW, 2000 |
| SOLOMON, GARTH CHARLES | 6610284145082 | Director | 23/03/2005 | Postal: P O BOX 878, CAPE TOWN, 8000 Residential: 5 VALE ROAD, RONDEBOSCH, CAPE TOWN, 8000 |
| ENUS-BREY, MUSTAQ AHMED | 5403225012088 | Director | 28/08/2003 | Postal: P O BOX 44580, CLAREMONT, 7735 Residential: 50 4TH AVENUE, FAIRWAYS, CAPE TOWN, 7800 |



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Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 15.2

About this Notice

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

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Notice of Amendment of Memorandum of Incorporation

Date: 30/01/2017

Customer Code: LIFEHG

Concerning:

(Name and Registration Number of Company)

Name: Life Healthcare Group Holdings Limited

Registration number: 2003/002733/06

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

The date that this Notice is filed in the Companies Registry.

The date of the amended registration certificate to be issued by the Commission.

(Later Date as shown on Notice of Incorporation)

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

A copy of the amendment to the Memorandum; or

A copy of the Memorandum of Incorporation, as amended.

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

Has no provision of the type contemplated in section 15 (2) (b) or (c).

Has provision of the type contemplated in section 15 (2) (b) or (c) as listed in Annexure A.

(Personal Liability Companies only)

As a result of this amendment, the company:

Will remain a personal liability company:

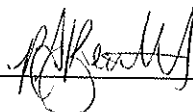
Will no longer be a personal liability company, and has complied with the requirements of section 16 (10) by giving advance notice of this filing

on

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

PEARL-ANN BENTLEY - COMPANY SECRETARIAL ADMINISTRATOR

Authorised Signature:



LIFE HEALTHCARE GROUP HOLDINGS LIMITED
(Reg No. 2003/002733/06)
("the Company")

**EXTRACT OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF THE COMPANY HELD AT THE WANDERERS CLUB, 21 NORTH
STREET, ILLOVO, JOHANNESBURG ON 25 JANUARY 2017 AT 16H00**

1. CONSTITUTION AND VOTING

The Chairman stated that as proper notice of the annual general meeting was given and a quorum being present, he declared the meeting duly constituted. Voting took place by way of a poll, with the results as detailed below having been confirmed by the scrutineer.

2. SPECIAL RESOLUTION NUMBER 5.1

Resolved that clause 28.7.4 of the MOI which provides as follows:

"notwithstanding the provisions of clause 28.7.3 a Director, after reaching the age of 70 (seventy) years, shall retire at the next annual general meeting and shall not be eligible for re-election",

be amended to read:

"notwithstanding the provisions of clause 28.7.3 a Director, after reaching the age of 70 (seventy) years, shall retire at the next annual general meeting and shall not be eligible for re-election, unless the nominations committee determines otherwise."

Results of voting:

| VOTES FOR | VOTES AGAINST | ABSTENTIONS |
|------------------|----------------------|--------------------|
| 831 847 327 | 4 559 562 | 310 416 |
| 99.45% | 0.55% | |

3. SPECIAL RESOLUTION NUMBER 5.2

Resolved that clauses 7.7 and 7.12 of the MOI be deleted in their entirety and be and are replaced with the following new clauses 7.7 and 7.12 respectively –

"7.7 The Board may, subject to clause 7.11 and the further provisions of this clause 7, resolve to issue Shares of the Company at any time, but only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation."

"7.12 The Shareholders may waive the provisions of clause 7.10 at a general meeting by authorising the Directors to issue ordinary Shares of the Company for cash at any time and/or grant options to subscribe for ordinary Shares for cash as the Directors in their discretion think fit, provided that such transaction(s) has/have, to the extent required, been approved by the JSE, and comply with the JSE Listings Requirements. Such authority may be given either by way of a general authority or a specific authority, as contemplated in the JSE Listings Requirements. [LR10.1]".

Results of voting:

| VOTES FOR | VOTES AGAINST | ABSTENTIONS |
|------------------|----------------------|--------------------|
| 657 048 821 | 179 358 068 | 310 416 |
| 78.56% | 21.44% | |

Certified a true extract of the minutes of the meeting:



F. Patel
Company Secretary

LIFE HEALTHCARE GROUP HOLDINGS LIMITED
(Reg No. 2003/002733/06)
("the Company")

AMENDMENT OF MEMORANDUM OF INCORPORATION

Following shareholder approval at the Annual General Meeting held on 25 January 2017, the Memorandum of Incorporation of the Company is amended as follows:

1. That **clause 28.7.4** be replaced with the following:

"28.7.4 notwithstanding the provisions of clause 28.7.3 a Director, after reaching the age of 70 (seventy) years, shall retire at the next annual general meeting and shall not be eligible for re-election, unless the nominations committee determines otherwise."

2. That **clause 7.7** be replaced with the following:

"7.7 The Board may, subject to clause 7.11 and the further provisions of this clause 7, resolve to issue Shares of the Company at any time, but only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation."

3. That **clause 7.12** be replaced with the following:

"7.12 The Shareholders may waive the provisions of clause 7.10 at a general meeting by authorising the Directors to issue ordinary Shares of the Company for cash at any time and/or grant options to subscribe for ordinary Shares for cash as the Directors in their discretion think fit, provided that such transaction(s) has/have, to the extent required, been approved by the JSE, and comply with the JSE Listings Requirements. Such authority may be given either by way of a general authority or a specific authority, as contemplated in the JSE Listings Requirements. [LR10.1]"

Notice of annual general meeting

Life Healthcare Group Holdings Limited
 Registration number: 2003/002733/06
 Share code: LHC
 ISIN: ZAE000145892
 ("Life Healthcare" or "the Company")

Notice of annual general meeting

Notice is hereby given that the annual general meeting of shareholders of Life Healthcare Group Holdings Limited will be held at The Wanderers Club, 21 North Street, Illovo, Johannesburg on Wednesday, 25 January 2017, at 16:00.

THE INFORMATION CONTAINED IN THIS NOTICE IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION

The following business will be transacted and resolutions proposed, with or without modification:

Ordinary business

1. Annual financial statements
 Presentation of the audited consolidated annual financial statements as approved by the board of directors of the Company, including the directors' report, external auditor's report and the report by the audit committee, of the Company and the Group for the financial year ended 30 September 2016, as published on the Company's website at www.lifehealthcare.co.za. The summarised consolidated annual financial results are included as Annexure C to this notice.
2. Social, ethics and transformation committee
 Life Healthcare's social, ethics and transformation committee report is set out on page 15 of the integrated report, which is published on the Company's website at www.lifehealthcare.co.za and Annexure A to this notice. The committee will report, through one of its members, on matters within its mandate as required in terms of Regulation 43(5)(c) of the Companies Act, 71 of 2008 ("Companies Act").
3. Ordinary resolutions number 1.1 to 1.3: Re-election of directors
 Directors retiring by rotation:
- 3.1 Ordinary resolution number 1.1
Resolved that JK Neishtienzhe, who retires by rotation in terms of clause 28.7.1 of the Company's memorandum of incorporation (MOI), and who, being eligible, offers himself for re-election be hereby re-elected as an independent non-executive director of the Company.
- 3.2 Ordinary resolution number 1.2
Resolved that Professor M/E Jacobs, who retires by rotation in terms of clause 28.7.1 of the Company's MOI, and who, being eligible, offers herself for re-election be hereby re-elected as an independent non-executive director of the Company; and
- 3.3 Ordinary resolution number 1.3
 RT Vice, who is obliged to retire in terms of clause 28.7.4 of the Company's MOI, having reached the age of 70, is not eligible for re-election. Given the international growth aspirations of the Company, should RT Vice retire, the board would lose the depth of experience and knowledge that RT Vice has. The nominations committee, in considering RT Vice's skills, particularly his international business and healthcare experience, concluded that they were critical to the board. Further, having considered the composition of the board in conjunction with the board skills analysis as well as the recommendation in the King IV Report on Corporate Governance for South Africa 2016 (King IV) that the nominations committee should determine a director's continuation on the board based on the director's contribution and not their age, the nominations committee accordingly recommended to the board to propose to shareholders that the Company's MOI be amended to remove the mandatory retirement age of 70.

Resolved that, subject to the adoption of special resolution number 5.1, RT Vice, being eligible and who offers himself for re-election, be hereby re-elected as an independent non-executive director of the Company;

An abbreviated curriculum vitae in respect of each of the current directors offering themselves for re-election is contained in this notice.

4. Ordinary resolution number 2: Reappointment of external auditors
Resolved that the reappointment of the auditors, PricewaterhouseCoopers Inc., as nominated by the Company's audit committee, as independent auditors of the Company and the Group; and M Naidoo as the designated audit partner, for the financial year ending 30 September 2017, be approved.
5. Ordinary resolutions number 3.1 to 3.4: Appointment of Group audit committee members
Resolved that an audit committee comprising independent non-executive directors in terms of section 94(4) of the Companies Act, as set out below, be and is hereby appointed by way of separate resolutions to hold office until the next annual general meeting:
 - 3.1 PJ Goleworthy (Chairman);
 - 3.2 LM Mojela;
 - 3.3 RT Vice (subject to the adoption of both special resolution number 5.1 and ordinary resolution number 1.3); and
 - 3.4 GC Sobomon.

An abbreviated curriculum vitae in respect of each of the independent directors proposed to be appointed to the audit committee is contained in this notice.

6. Ordinary resolution number 4: Approval of remuneration policy
Resolved that the Group remuneration policy, as described in the remuneration report included on page 17 of the integrated report and Annexure B to this notice, is hereby approved by way of a non-binding advisory vote, as recommended in the King Report on Corporate Governance for South Africa, 2009 (King III).
7. Ordinary resolution number 5: Placement of authorised, but unissued shares under the control of the directors
Resolved that such number of the unissued authorised ordinary shares in the Company as may be required for purposes of implementing a rights offer (whether underwritten or otherwise) of up to R10.7 billion (the "Rights Offer") be and are hereby placed under the control of the directors of the Company who are authorised to allot and issue any such shares in order to implement the Rights Offer in relation to the proposed transaction referred to in the announcement released on SENS on 16 November 2016, as more fully described below, subject at all times to the provisions of the Companies Act, the Company's MOI and the JSE Listings Requirements.

Additional information in respect of ordinary resolution number 5

Shareholders are referred to the announcement released on SENS on 16 November 2016 in terms of which shareholders were advised that the Company has entered into a definitive agreement to acquire c.95% of the issued share capital of Alliance Medical Group Limited. The Company has funded the acquisition through a bridge facility provided by various banks. It is intended that the bridge facility will be partially repaid, by way of the Rights Offer, to qualifying Life Healthcare shareholders to raise up to a maximum amount of R10.7 billion. The purpose of ordinary resolution number 5 is to place the authorised but unissued share capital of the Company under the control of the directors for the purpose of implementing the said Rights Offer.

8. Ordinary resolution number 6: General authority to issue ordinary shares for cash
- Resolved** that the board of directors of the Company be and are hereby authorised, by way of a renewable general authority, to issue shares for cash as and when they, in their discretion, deem fit, subject to the Companies Act, the Company's MOI and the JSE Listings Requirements, when applicable, and provided that:
- this authority shall be valid until the Company's next annual general meeting or for 15 (fifteen) months from the date of this resolution, whichever period is shorter;
 - the ordinary shares must be issued to public shareholders as defined by the JSE Listings Requirements and not to related parties;
 - the securities, which are the subject of the general issue of shares for cash, may not exceed 52,990,001 shares, being 5% (per cent) of the number of listed equity securities of the Company as at the date of this notice of annual general meeting, provided that:
 - any equity securities issued under this authority during the period must be deducted from the number above;
 - in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
 - the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of the notice of annual general meeting;
 - in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount at which the ordinary shares may be issued is 10% of the weighted average traded price of the Company's ordinary shares, measured over 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company and the party subscribing for the securities;
 - a paid press announcement giving full details will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% or more of the number of ordinary shares in issue prior to that issue, in terms of the JSE Listings Requirements; and
 - any such general issue is subject to exchange control regulations and approval at that time.
- Additional information in respect of ordinary resolution number 6**
- Approval for this ordinary resolution is obtained by achieving a 75% majority of the votes cast in favour of this resolution at the annual general meeting by all shareholders entitled to vote thereon and present or represented by proxy. The effect of ordinary resolution number 6 is that the directors will be able to issue the authorised but unissued ordinary shares of R0.0000001 each in the capital of the Company for cash, as and when suitable opportunities arise, subject to the requirements of the JSE, the restrictions/conditions set out in the authority, the Companies Act and the Company's MOI. Such issue may not exceed 5% of the number of listed equity securities as at the date of this notice, the number of listed equity securities in issue as at the date of this notice being 1 057 800 021 shares.

Special business

Shareholders are requested to consider and, if deemed fit, pass the following special resolutions with or without modification:

9. Special resolution number 1: Approval to issue 30% or more of the Company's ordinary shares.
- Resolved** that the directors of the Company be and are hereby authorised, to the extent required in terms of the provisions of section 41(3) of the Companies Act, to issue such number of ordinary shares in the authorised but unissued share capital of the Company as are required pursuant to and for the purposes of implementing the Rights Offer, even if the voting power of the shares that are issued or issuable as a result of a transaction or series of integrated transactions (as contemplated in section 41(4) the Companies Act) is equal to or exceeds 30% of the voting power of all ordinary shares held by shareholders immediately before the transaction or series of transactions, provided that such Rights Offer is made and implemented in accordance with the JSE Listings Requirements.

Reason for and effect of special resolution number 1

Shareholders are referred to the announcement, released on SENS on 16 November 2016, in terms of which shareholders were advised that the Company has entered into a definitive agreement to acquire c.95% of the issued share capital of Alliance Medical Group Limited. The Company has funded the acquisition through a bridge facility provided by various banks. It is intended that the bridge facility will be partially repaid by way of the Rights Offer to qualifying Life Healthcare shareholders to raise up to a maximum amount of R10.7 billion. The reason for and effect of special resolution number 1 is to authorise the issue of ordinary shares which have voting rights equal to or in excess of 30% of the voting rights of all ordinary shares immediately prior to the issue, pursuant to the Rights Offer.

10.

Special resolution number 2: General authority to repurchase Company shares

Resolved that the board of directors of the Company be hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary of the Company, upon such terms and conditions as the board of directors of the Company may from time to time determine, provided that:

- this general authority shall be valid until the Company's next annual general meeting or for 15 (fifteen) months from the date of passing of this resolution, whichever period is shorter;
- the ordinary shares be purchased through the order book of the trading system of the JSE and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty;
- an announcement complying with the JSE Listings Requirements be published by the Company (i) when the Company and/or its subsidiaries have cumulatively repurchased 3% of the ordinary shares in issue as at the time when the general authority was given (the initial number); and (ii) for each 3% in the aggregate of the initial number of the ordinary shares acquired thereafter by the Company and/or its subsidiaries;
- the repurchase by the Company of its own ordinary shares shall not, in the aggregate in any one financial year, exceed 5% of the Company's issued ordinary share capital as at the beginning of the financial year, provided that the acquisition of ordinary shares as treasury shares by a subsidiary of the Company shall not be effected to the extent that, in aggregate, more than 10% of the number of issued ordinary shares of the Company at the relevant times are held by or for the benefit of the subsidiaries of the Company taken together;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the ordinary shares, for the five business days immediately preceding the date on which the transaction is effected;
- at any point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;
- subject to the exceptions contained in the JSE Listings Requirements, the Company and the Group will not repurchase ordinary shares during a prohibited period (as defined in the JSE Listings Requirements), unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation), and full details of the programme have been disclosed, in writing, to the JSE prior to the commencement of the prohibited period;

- prior to the repurchase, a resolution has been passed by the board of directors of the Company confirming that the board has authorised the repurchase, that the Company satisfies the solvency and liquidity test contemplated in the Companies Act, and that, since the test was done, there have been no material changes to the financial position of the Group; and such repurchases will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent that section 48(8) is applicable in relation to the particular repurchase), the Company's MOI, the JSE Listings Requirements and the Exchange Control Regulations 1961, as amended; it is the intention of the board of directors to use this general authority should prevailing circumstances (including the tax dispensation and market conditions) warrant it, in their opinion.

The Company's directors undertake that they will not implement any such repurchases while this general authority is valid, unless:

- the Company and the Group will be able, in the ordinary course of business, to pay its debts for a period of 12 (twelve) months after the date of the general repurchase;
- the assets of the Company and the Group will exceed their liabilities for a period of 12 (twelve) months after the date of the general repurchase. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the Company's latest Group audited annual financial statements;
- the Company and the Group will have adequate share capital and reserves for ordinary business purposes for a period of 12 (twelve) months after the date of the general repurchase; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the general repurchase.

Reason for and effect of special resolution number 2

The reason for and the effect of special resolution number 2 is to grant the Company's board of directors a general authority to approve the Company's repurchase of its own ordinary shares and to permit a subsidiary of the Company to purchase ordinary shares in the Company.

For the purposes of considering special resolution number 2, and in compliance with the JSE Listings Requirements, the following disclosures are contained in the annexures attached to this notice:

- Major shareholders of the Company (Page 65 of the annual financial statements and Annexure E to this notice);
- Share capital of the Company (Page 70 of the annual financial statements and Annexure F to this notice); and
- Directors' responsibility statement.

The directors, whose names appear on page 114 to 120 of the integrated report and Annexure D to this notice, collectively and individually accept full responsibility for the accuracy of the information contained in this special resolution number 2 and certify, to the best of their knowledge and belief, that there are no other facts, the omission of which would make any statement false or misleading, that they have made all reasonable enquiries in this regard, and that this resolution contains all information required by law and the JSE Listings Requirements.

- Material change

Other than the facts and developments reported on in the integrated report and the announcement, released on SENS on 16 November 2016, in terms of which shareholders were advised that the Company has entered into a definitive agreement to acquire c.95% of the issued share capital of Alliance Medical Group Limited, there have been no other material changes in the trading or financial position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

- 11. Special resolution number 3: General authority to provide financial assistance to related and inter-related companies

Resolved that, to the extent required in terms of, and subject to the provisions of, section 45 of the Companies Act, the shareholders of the Company hereby approve of the Company providing, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance, as contemplated in such section of the Companies Act to any 1 (one) or more related or inter-related companies or corporations of the Company, on such terms and conditions as the board of directors of the Company, or any one or more persons authorised by the board of directors of the Company from time to time for such purpose, deems fit.

The purpose for this authority is to grant the board of directors the authority to authorise the Company to provide intra-group loans and other financial assistance for purposes of funding the activities of the Group. The board undertakes that:

- it will not adopt a resolution to authorise such financial assistance, unless the board is satisfied that:
 - immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
 - the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
- written notice of any such resolution by the board shall be given to all shareholders of the Company and any trade union recognised by the Company;
 - within 10 business days after the board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 0.1% of the Company's net worth at the time of the resolution; or within 30 business days after the end of the financial year, in any other case.

Reason for and effect of special resolution number 3

The reason for and the effect of special resolution number 3 is to provide a general authority to the board of directors of the Company for the Company to grant direct or indirect financial assistance to any entity within the Group, including but not limited to in the form of loans or the guaranteeing of their debts.

12. Special resolution number 4: Approval of non-executive directors' remuneration
 Resolved that the determination of the non-executive directors' fees, for the financial year ending 30 September 2017, on the basis set out below, be hereby approved by way of a special resolution of the shareholders in terms of section 66(9) of the Companies Act:

| Committee | Meetings | | 2016 | | 2017 | | Proposed retainer per annum R | Proposed fees per annum R | Proposed annual cost R | Proposed retainer per annum R | Proposed fees per annum R | Proposed annual cost R | % increase in rate |
|-----------------------------------|----------|------|-----------------------------|----------------------|---------------------------------|-----------------------|-------------------------------|---------------------------|------------------------|-------------------------------|---------------------------|------------------------|--------------------|
| | 2016 | 2017 | Entity | Retainer per annum R | Total meetings fees per annum R | Current annual cost R | | | | | | | |
| Directors' fees | 4 | 4 | Chairperson Board member | 480 000 110 004 | 320 000 73 000 | | 508 800 116 604 | 339 200 77 380 | 800 000 183 004 | 508 800 116 604 | 339 200 77 380 | 848 000 193 984 | 6.00% 6.00% |
| Audit | 4 | 4 | Chairperson Board member | 133 260 78 336 | 88 740 52 160 | | 141 252 83 040 | 94 064 55 288 | 222 000 130 496 | 141 252 83 040 | 94 064 55 288 | 235 316 138 328 | 6.00% 6.00% |
| Remuneration | 3 | 3 | Chairperson Board member | 101 988 51 060 | 68 010 34 035 | | 108 108 54 1230 | 72 090 36 078 | 169 998 85 095 | 108 108 54 1230 | 72 090 36 078 | 180 198 90 199 | 6.00% 5.99% |
| Nominations | 2 | 2 | Chairperson Board member | 67 848 34 308 | 45 250 22 690 | | 71 916 36 372 | 47 966 24 052 | 113 098 56 998 | 71 916 36 372 | 47 966 24 052 | 119 882 60 424 | 6.00% 6.02% |
| Risk | 3 | 3 | Chairperson Board member | 67 872 34 164 | 67 875 34 035 | | 71 940 36 216 | 71 949 36 078 | 135 747 68 199 | 71 940 36 216 | 71 949 36 078 | 143 889 72 294 | 5.99% 6.01% |
| Investment | 4 | 4 | Chairperson Board member | 102 000 51 120 | 90 500 45 380 | | 108 120 54 192 | 95 932 48 104 | 192 500 96 500 | 108 120 54 192 | 95 932 48 104 | 204 052 102 296 | 6.05% 6.01% |
| Social, ethics and transformation | 3 | 3 | Chairperson Board member | 67 872 34 164 | 67 875 34 035 | | 71 940 36 216 | 71 949 36 078 | 135 747 68 199 | 71 940 36 216 | 71 949 36 078 | 143 889 72 294 | 5.99% 6.01% |

Annual fee: 60/40 split proposed between retainer and attendance fee per meeting. In instances where the number of scheduled board and board committee meetings are exceeded, the proposed meeting fees for the board and relevant board committee will apply.

13. Special resolutions number 5.1 to 5.2: Amendments to the Company's memorandum of incorporation

Special resolution number 5.1

Resolved that clause 28.7.4 of the MOI which provides as follows: "notwithstanding the provisions of clause 28.7.3 a Director, after reaching the age of 70 (seventy) years, shall retire at the next annual general meeting and shall not be eligible for re-election", be amended to read:

"28.7.4 notwithstanding the provisions of clause 28.7.3 a Director, after reaching the age of 70 (seventy) years, shall retire at the next annual general meeting and shall not be eligible for re-election, unless the nominations committee determines otherwise."

Reason for and effect of special resolution number 5.1

The reason for and the effect of special resolution number 5.1 is that all directors reaching 70 years of age would no longer automatically be removed from the board. Taking into account the recommendation in King IV that the nominations committee should determine a director's continuation on the board, based on the director's contribution and not their age, a mandatory retirement age is accordingly no longer considered appropriate or aligned to King IV.

Special resolution number 5.2

Resolved that clauses 7.7 and 7.12 of the MOI be deleted in their entirety and be and are replaced with the following new clauses 7.7 and 7.12 respectively –

"7.7 The Board may, subject to clause 7.11 and the further provisions of this clause 7, resolve to issue Shares of the Company at any time, but only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation."

"7.12 The Shareholders may waive the provisions of clause 7.10 at a general meeting by authorising the Directors to issue ordinary Shares of the Company for cash at any time and/or grant options to subscribe for ordinary Shares for cash as the Directors in their discretion think fit, provided that such transaction(s) has/have, to the extent required, been approved by the JSE, and comply with the JSE Listings Requirements. Such authority may be given either by way of a general authority or a specific authority, as contemplated in the JSE Listings Requirements, [LR10.1]"

Reason for and effect of special resolution number 5.2

The reason for and the effect of special resolution number 5.2 is that the board of directors would be authorised to issue shares in certain circumstances, without the need to obtain prior shareholder approval. Any such issue of shares may not exceed 30% (thirty per cent) of the voting power of all the shares of that class held by shareholders immediately before that transaction or series of integrated transactions. Any such issue of shares for cash must be offered to existing ordinary shareholders in proportion to their shareholding.

Under the previous company law regime in the Republic of South Africa, any shares to be issued by the board of directors of a company were subject to the approval of shareholders being obtained. With the advent of a new company law regime introduced by the Companies Act, several innovations were introduced in line with global market practice which included, amongst other things, the ability to issue shares by the board of directors of companies without the need to obtain shareholder approval in certain circumstances, being one of the advances intended to promote, amongst other things, the creation of optimum conditions for the aggregation of capital for productive purposes as contemplated in section 7(g) of the Companies Act.

Despite these innovations and advances (and the consequent proposal to amend the MOI) in terms of special resolution number 5.2), the Company's shareholders retain the benefit of the numerous protections contained in the Companies Act and the JSE Listings Requirements with regard to the issue of shares. These include that issues of equity shares for cash must be implemented on a pro rata basis unless this is waived, by way of a specific or general authority of shareholders, given at a general meeting by a 75% majority.

Any general authority in this regard is further subject to a number of parameters as set out in the JSE Listings Requirements with regard to the number of shares, the duration of the authority, the permissible subscribers and the maximum discount. Issues of shares for the acquisition of assets are regulated as acquisition issues and, depending on their categorisation, as "transactions" under section 9 of the JSE Listings Requirements. In addition, section 41 of the Companies Act requires a special resolution of the shareholders for certain issues of shares.

The reason for and the effect of special resolution number 5.2 is, accordingly, to amend the MOI in order to harmonise it and bring it in line with the provisions and purposes of the Companies Act and the JSE Listings Requirements in relation to the approval requirements for the issue of shares, but within the parameters prescribed by the Companies Act and the JSE Listings Requirements.

A copy of the Company's MOI incorporating the proposed amendments (which amendments are highlighted for shareholders' consideration) is available for inspection during normal business hours at the registered office of the Company at Oxford Manor, 21 Chaplin Road, Illovo, Sandton, and may be obtained from the Company's website at www.lifehealthcare.co.za.

14. Special resolution number 6: Approval to issue the Company's ordinary shares and/or to a person falling within the ambit of section 41(1) of the Companies Act for the purposes of implementing the Rights Offer.

Resolved that to the extent that the Company is to allot and issue ordinary shares pursuant to, and for the specific purpose of, the Rights Offer for purposes of the transaction referred to in the announcement released on SENS on 16 November 2016, as more fully described below to any underwriters of the Rights Offer (whether or not such underwriter is a related party to the Company (as defined in the JSE Listings Requirements)) and/or a person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company (or a nominee of any of the foregoing persons), such allotment and issue is hereby approved in terms of section 41(1) of the Companies Act, provided that such Rights Offer is made and implemented in accordance with the JSE Listings Requirements.

Reason for and effect of special resolution number 6

Shareholders are referred to the announcement, released on SENS on 16 November 2016, in terms of which shareholders were advised that the Company has entered into a definitive agreement to acquire c.95% of the issued share capital of Alliance Medical Group Limited. The Company has funded the acquisition through a bridge facility provided by various banks. It is intended that the bridge facility will be partially repaid by way of the proposed Rights Offer to qualifying Life Healthcare shareholders to raise up to a maximum amount of R10.7 billion. The reason for and effect of special resolution number 6 is to authorise the allotment and issue of ordinary shares to any underwriters of the Rights Offer (whether or not such underwriter is a related party to the Company (as defined in the JSE Listing Requirements)) and/or to a person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company (or a nominee of any of the foregoing persons), to the extent required for the purposes of the implementation of the Rights Offer.

15. To transact any other business that may be transacted at an annual general meeting
Record dates

The record date, in terms of section 59 of the Companies Act, for shareholders to be recorded on the securities register of the Company, in order to receive notice of the annual general meeting is Friday, 9 December 2016. The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the annual general meeting is Friday, 20 January 2017, and the last day to trade in the Company's shares in order to be recorded on the securities register of the Company, in order to be able to attend, participate and vote at the annual general meeting is Tuesday, 17 January 2017.

Approval required for resolutions

Ordinary resolutions number 1 to 5, contained in this notice of annual general meeting, require the approval by more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the annual general meeting, subject to the provisions of the Companies Act, the Company's MOI and the JSE Listings Requirements.

Ordinary resolution number 6 and special resolutions number 1 to 6, contained in this notice of annual general meeting, require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the annual general meeting, subject to the provisions of the Companies Act, the Company's MOI of the Company and the JSE Listings Requirements.

Attendance and voting by shareholders or proxies

Shareholders who have not dematerialised their shares, or who have dematerialised their shares with "own name" registration, are entitled to attend and vote at the annual general meeting, and are entitled to appoint a proxy or proxies (for which purpose a form of proxy is attached hereto) to attend, speak and vote in their stead. The person so appointed as proxy need not be a shareholder of the Company. Proxy forms must be lodged with the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, or posted to the transfer secretaries at PO Box 51051, Marshalltown, 2107, South Africa, to be received by them not later than Monday, 23 January 2017, at 16:00 (South African time). Any forms of proxy not lodged by this time must be handed to the Chairman of the meeting.

Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration.

On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by such shareholder bears to the aggregate amount of the nominal value of all the shares issued by the Company.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their central securities depository participant (CSDP) or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the meeting, to obtain the necessary Letter of Representation to do so.

In compliance with section 58(8)(c)(ii) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy is set out immediately below:

An ordinary shareholder, entitled to attend and vote at the annual general meeting may appoint any individual (or individuals) as a proxy/ies to attend, participate in and vote at the annual general meeting in place of the shareholder. A proxy need not be a shareholder of the Company.

A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the annual general meeting.

A proxy may delegate its authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.

The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in exercising any rights as a shareholder. The appointment of a proxy is revocable by the shareholder cancelling this in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.

If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice required by the Act or the Company's MOI to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

Attention is also drawn to the notes to the form of proxy.

Completing a form of proxy does not preclude any shareholder from attending the annual general meeting.

Proof of identification required

In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the annual general meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the annual general meeting. A green bar-coded identification document or proxy card issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted at the annual general meeting as sufficient identification.

By order of the board of directors

Fazila Patel
Company Secretary
Johannesburg
6 December 2016

Brief curricula vitae of directors proposed for re-election

Ordinary resolutions number 1.1 to 1.3: Re-election of directors retiring by rotation
In accordance with the Company's MOI, one-third of directors are required to retire at each annual general meeting and may offer themselves for re-election. The abbreviated curricula vitae of the directors offering themselves for re-election appear below:

JK (Joel) Ntshintzhe (59)

Independent non-executive director

South African – MSc (University of London, School of Oriental and African Studies (SOAS)), Postgraduate Diploma in Economic Principles, Diploma in Political Science

Joel is the executive director and board vice-chairperson of the Macungubwe Institute for Strategic Reflection (MISTRA), an independent research institute. He is a member of the ANC National Executive Committee and was a member of the first National Planning Commission (2010 – 2015). Joel serves as a non-executive director on the boards of Nedbank Group, the Council for Scientific and Industrial Research (CSIR) and CEEF Africa (a section 21 company dealing with tertiary education opportunities). He is also a programme pioneer of the Nelson Mandela Champion Within Programme. He has held a number of senior and executive management positions in the ANC government including that of head of Policy Co-ordination and Advisory Services (PCAS) in The Presidency. He was appointed to the Life Healthcare board of directors in 2010.

Prof ME (Marian) Jacobs (68)

Independent non-executive director

South African – MChB (UCT), Diploma in Community Medicine (UCT), Fellowship of the College of South Africa (with paediatrics)

Marian retired as dean of the Faculty of Health Sciences at the University of Cape Town in 2012 and currently holds the position of Emeritus Professor, Paediatrics and Child Health, University of Cape Town. She chairs the advisory committee of the Academy for Leadership and Management in Healthcare at the National Department of Health and serves several global health organisations, including the World Health Organisation. Previous positions held include Professor and Head of Department of Paediatrics and Child Health, and founding director of the Children's Institute in the Faculty of Health Sciences at the University of Cape Town. Marian was appointed to the Life Healthcare board of directors in 2014.

RT (Royden) Vice (69)

Independent non-executive director

South African – BCem, CA(SA)

Royden is the chairman of the board of Waco International Holdings Proprietary Limited since retiring in July 2011 after 10 years as the company's chief executive officer. The Waco group of companies has subsidiaries in the UK, USA, Australia, New Zealand, Chile and southern Africa. Prior to this, Royden was chief executive officer of Industrial and Special Products of the UK-based BOC Group, responsible for operations in over 50 countries and revenue of US\$4 billion. He was also chairman of African Oxygen Limited (Afrox) from 1994 to 2001 and Afrox Healthcare, which successfully listed in 1999. He serves as a non-executive director on the boards of Hudaco Industries Limited where he is the chairman, and Murray and Roberts Holdings. Royden is a governor of Rfodes University. He has extensive global leadership experience, having lived on three continents – America (New York), Africa (Johannesburg) and Europe (London). Royden was appointed to the Life Healthcare board of directors in 2014.

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

MEMORANDUM OF INCORPORATION

OF

LIFE HEALTHCARE GROUP HOLDINGS LIMITED

A PUBLIC COMPANY

REGISTRATION NUMBER: 2003/002733/06

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SCHEDULES

- SCHEDULE "1" : ADDITIONAL CLASSES OF SHARES
- SCHEDULE "2" : CUMULATIVE REDEEMABLE PREFERENCE SHARES
- SCHEDULE "3" : CUMULATIVE NON-REDEEMABLE PREFERENCE 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 issued by the Company that are not Uncertificated Securities;
- 1.1.4 "**Central Securities Depository**" has the meaning set out in section 1 of the Securities Services Act;
- 1.1.5 "**Commission**" means the Companies and Intellectual Property Commission established by section 185;
- 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 "**Director**" means a member of the Board as contemplated in section 66 and includes any person occupying the position of a director by whatever name designated;
- 1.1.8 "**Distribution**" has the meaning set out in section 1 of the Act;
- 1.1.9 "**Electronic Communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No 25 of 2002;
- 1.1.10 "**IFRS**" means the International Financial Reporting Standards formulated by the International Accounting Standards Board, or its successor;

- 1.1.11 "JSE" means a public company duly registered and incorporated with limited liability under the company laws of the Republic under registration number 2005/022939/06, licensed as an exchange under the Securities Services Act;
- 1.1.12 "**JSE Listings Requirements**" means the Listings Requirements of the JSE applicable from time to time;
- 1.1.13 "**Participant**" has the meaning set out in section 1 of the Securities Services Act;
- 1.1.14 "**Regulations**" means the regulations published in terms of the Act from time to time;
- 1.1.15 "**Republic**" means the Republic of South Africa;
- 1.1.16 "**Securities**" means -
- 1.1.16.1 any shares, notes, bonds, debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by the Company; or
- 1.1.16.2 anything falling within the meaning of "securities" as set out in section 1 of the Securities Services Act;
- 1.1.17 "**Securities Register**" means the register of issued Securities of the Company required to be established in terms of section 50(1) and referred to in clause 9 hereof;
- 1.1.18 "**Securities Services Act**" means the Securities Services Act, No 36 of 2004, including any amendment, consolidation or re-enactment thereof;
- 1.1.19 "**SENS**" means the Stock Exchange News Service of the JSE;
- 1.1.20 "**Share**" means one of the units into which the proprietary interest in the Company is divided, which shall include the ordinary Shares referred to in clause 7.1.1 but shall exclude the further classes of Shares referred to in clause 7.1.2 unless specifically otherwise provided;
- 1.1.21 "**Shareholder**" means the holder of a Share who is entered as such in

the Securities Register, subject to the provisions of section 57(1);

- 1.1.22 "Solvency and Liquidity Test" has the meaning attributed thereto in section 4;
- 1.1.23 "**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;
- 1.1.24 "**Uncertificated Securities**" means any "securities" defined as such in section 29 of the Securities Services Act; and
- 1.1.25 "**Uncertificated Securities Register**" means the record of uncertificated securities administered and maintained by a Participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository.
- 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;
- 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 an alterable or elective provision of the Act, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict; and
- 1.2.5.2 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 this Memorandum of Incorporation imposes on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement, in which event the relevant provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

- 1.2.6 clause headings are for convenience only and are not to be used in its interpretation;
- 1.2.7 an expression which denotes -
 - 1.2.7.1 any gender includes the other genders;
 - 1.2.7.2 a natural person includes a juristic person and *vice versa*; and
 - 1.2.7.3 the singular includes the plural and *vice versa*;
- 1.2.8 if the due date for performance of any obligation in terms of this Memorandum of Incorporation is a day which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;
- 1.2.9 any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout the whole of this Memorandum of Incorporation;
- 1.2.10 any reference to a notice shall be construed as a reference to a written notice, and shall include a notice which is transmitted electronically in a manner and form permitted in terms of the Act and/or the Regulations.
- 1.3 Any reference in this Memorandum of Incorporation to –
 - 1.3.1 "**days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;
 - 1.3.2 "**law**" means any law of general application, as amended and re-enacted

from time to time, and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law; 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 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention.
- 1.8 Any reference herein to **"this Memorandum of Incorporation"** shall be construed as a reference to this Memorandum of Incorporation as amended from time to time, together with the Schedules attached hereto.

2 JURISTIC PERSONALITY

The Company is a pre-existing company as defined in the Act and, as such, continues to exist as a public company as if it had been incorporated and

registered in terms of the Act, as contemplated in item 2 of the Fifth Schedule to the Act, and this Memorandum of Incorporation replaces and supersedes the Memorandum and Articles of Association of the Company applicable immediately prior to the filing hereof.

3 REGULATORY FRAMEWORK

The Company is governed by –

- 3.1 the unalterable provisions of the Act, subject only to such higher standards, greater restrictions, longer periods of time or similarly more onerous requirements as may be imposed on the Company by this Memorandum of Incorporation in relation to such unalterable provisions;
- 3.2 the alterable provisions of the Act, subject to the limitations, extensions, variations or substitutions set out in this Memorandum of Incorporation;
- 3.3 the other provisions of this Memorandum of Incorporation; and
- 3.4 the JSE Listings Requirements in so far as any Shares are listed on the JSE.

4 LIMITATION OF LIABILITY

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

5 POWERS OF THE COMPANY

- 5.1 The Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.
- 5.2 The legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii).

6 RESTRICTIVE CONDITIONS

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

7 ISSUE OF SHARES AND VARIATION OF RIGHTS

7.1 The Company is authorised to issue –

7.1.1 4,149,980,000 (four billion one hundred and forty nine million nine hundred and eighty thousand) ordinary Shares with a par value of R0,000001 (one thousandth of a cent), of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to –

[LR10.5(a)]

7.1.1.1 vote at every general or annual general meeting, whether in person or by proxy, on any matter to be decided by the Shareholders of the Company and to 1 (one) vote in the case of a vote by means of a poll; **[LR10.5(b)]**

7.1.1.2 participate proportionally in any Distribution made by the Company; and

7.1.1.3 receive proportionally the net assets of the Company upon its liquidation;

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

7.2 The Board shall not have the power to –

7.2.1 create any class of Shares;

7.2.2 vary any preference, rights, limitations and other terms attaching to any class of Shares;

7.2.3 convert one class of Shares into one or more other classes;

- 7.2.4 increase the number of Securities of a class;
- 7.2.5 consolidate Securities;
- 7.2.6 subdivide Securities; and/ or
- 7.2.7 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.
[LR10.5(d)]

- 7.3 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share as contemplated in clause 24.2. **[LR10.5(e)]**
- 7.4 Without prejudice to the provisions of clause 7.2, the numbers of authorised Shares of each class, and the preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the holders of ordinary Shares and in accordance with the JSE Listings Requirements, and if any amendment relates to the variation of any preference, rights, limitations and other terms attaching to any other class of Shares already in issue such amendment shall not be implemented without a special resolution adopted by the holders of Shares of that class at a separate meeting. **[LR10.5(d), LR10.5(e) & LR10.9(c)]**
- 7.5 Preferences, rights, limitations or any other terms of any class of Shares may not be varied and no resolution may be proposed to Shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7). **[LR10.5(g)]**
- 7.6 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.

[LR10.2(a)]

- 7.7 The Board may, subject to clause 7.11 and the further provisions of this clause 7.7, resolve to issue Shares of the Company at any time, but only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation
- 7.8 All issues of Shares for cash and all issues of options and convertible securities granted or issued for cash must, in addition, be in accordance with the JSE Listings Requirements. [LR10.9(a)]
- 7.9 All Securities of the Company for which a listing is sought on the JSE and all Securities of the same class as Securities of the Company which are listed on the JSE must, notwithstanding the provisions of section 40(5), but unless otherwise required by the Act, only be issued after the Company has received the consideration approved by the Board for the issuance of such Securities. [LR10.2(a)]
- 7.10 Subject to what may be authorised by the Act, the JSE Listings Requirements and at meetings of Shareholders in accordance with clause **Error! Reference source not found.**, and subject to clause 7.11, the Board may only issue unissued ordinary Shares if such Shares have first been offered to existing ordinary Shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the Board may determine, unless such Shares are issued for the acquisition of assets by the Company. [LR10.1]
- 7.11 Notwithstanding the provisions of clauses 7.2, 7.10 and **Error! Reference source not found.**, any issue of Shares, Securities convertible into Shares, or rights exercisable for Shares in a transaction, or a series of integrated transactions shall, in accordance with the provisions of section 41(3), require the approval of the Shareholders by special resolution if the voting power of the class of Shares that are issued or are issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% (thirty percent) of the voting power of all the Shares of that class held by Shareholders immediately before that transaction or series of integrated transactions.

- 7.12 The Shareholders may waive the provisions of clause 7.10 at a general meeting by authorising the Directors to issue ordinary Shares of the Company for cash at any time and/or grant options to subscribe for ordinary Shares for cash as the Directors in their discretion think fit, provided that such transaction(s) has/have, to the extent required, been approved by the JSE, and comply with the JSE Listings Requirements. Such authority may be given either by way of a general authority or a specific authority, as contemplated in the JSE Listings Requirement. **[LR10.1]**
- 7.13 Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Shares is issued or as may otherwise be provided in this Memorandum of Incorporation, no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.

8 CERTIFICATED AND UNCERTIFICATED SECURITIES

- 8.1 Securities of the Company are to be issued in certificated or uncertificated form, as shall be determined by the Board from time to time. Except to the extent otherwise provided in the Act, the rights and obligations of a holder of Securities 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.
- 8.2 Any Certificated Securities may cease to be evidenced by certificates, and thereafter become Uncertificated Securities.
- 8.3 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.

- 8.4 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 –
- 8.4.1 immediately enter the relevant holder of Securities 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
- 8.4.2 within 10 (ten) business days (or 20 (twenty) business days in the case of a holder of Securities who is not resident within the Republic) prepare and deliver to the relevant person a certificate in respect of the Securities and notify the Central Securities Depository that the Securities are no longer held in uncertificated form.
- 8.5 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.

9 SECURITIES REGISTER

- 9.1 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.
- 9.2 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 –
- 9.2.1 the total number of Uncertificated Securities;
- 9.2.2 with respect to Certificated Securities –

- 9.2.2.1 the names and addresses of the persons to whom the Certificated Securities were issued or transferred;
 - 9.2.2.2 the number of Certificated Securities issued or transferred to each of them;
 - 9.2.2.3 in the case of Securities other than Shares as contemplated in section 43, the number of those Securities issued and outstanding and the names and addresses of the registered owners of the Securities and any holders of beneficial interests therein; and
 - 9.2.2.4 any other prescribed information.
- 9.3 If the Company has issued Uncertificated Securities, or has issued Securities that have ceased to be Certificated Securities as contemplated in clause 8.2, a record must be administered and maintained by a Participant or Central Securities Depository, in the prescribed form, as the Uncertificated Securities Register, which –
- 9.3.1 forms part of the Securities Register; and
 - 9.3.2 must contain, with respect to all Uncertificated Securities contemplated in this clause 9, any details referred to in clause 9.2.2, read with the changes required by the context or as determined by the rules of the Central Securities Depository.
- 9.4 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.
- 9.5 Unless all the Shares rank equally for all purposes, the Shares, or each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.
- 9.6 A certificate evidencing any Certificated Securities of the Company –
- 9.6.1 must state on its face –
 - 9.6.1.1 the name of the Company;

- 9.6.1.2 the name of the person to whom the Securities were issued or transferred; and
- 9.6.1.3 the number and class of Shares and designation of the series, if any, evidenced by that certificate;
- 9.6.2 must be signed by 2 (two) persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and
- 9.6.3 is proof that the named holder of Securities owns the Securities, in the absence of evidence to the contrary.
- 9.7 A certificate remains valid despite the subsequent departure from office of any person who signed it.
- 9.8 If, as contemplated in clause 9.5, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –
- 9.8.1 each certificate issued in respect of those Shares must be distinguished by a numbering system; and
- 9.8.2 if the Share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the Share in succession to be identified,
- provided that the failure of any Share certificate to satisfy the provisions of clauses 9.6 to 9.8 is not a contravention of the Act and does not invalidate that certificate.
- 9.9 Each Shareholder shall be entitled to 1 (one) certificate for all the Shares of a particular class registered in his name, or to several certificates, each for a part of such Shares.
- 9.10 A certificate for Shares registered in the names of 2 (two) or more persons shall be delivered to the person first named in the register as a holder thereof and delivery of a certificate for a Share to that person shall be a sufficient delivery to all joint holders of that Share.

- 9.11 In the case of any Share registered in the names of 2 (two) or more persons as joint holders, the person first named in the register shall, save as may otherwise be provided in this Memorandum of Incorporation, be the only person recognised by the Company as having any title to such Share.
- 9.12 If any certificate is worn out or defaced, then, upon production thereof to the Company the same may be cancelled and a new certificate in lieu thereof issued, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity being given and after such advertisement (if any) of the loss or destruction as the Directors deem adequate at the expense of the party claiming the new certificate, a new certificate in lieu thereof may be given to the party entitled to such lost or destroyed certificate. In case of loss or destruction the Shareholder to whom the new certificate is given shall repay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

10 TRANSFER OF SECURITIES

- 10.1 The instrument of transfer of any Certificated Securities shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Certificated Securities until the name of the transferee is entered in the Securities Register. The Directors may, however, in their discretion in such cases as they deem fit, dispense with requiring the signature of the transferee on the instrument of transfer.
- 10.2 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.
- 10.3 Every instrument of transfer shall be delivered to the principal place of business of the Company, accompanied by –
- 10.3.1 the certificate issued in respect of the Certificated Securities to be transferred; and/or

- 10.3.2 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.
- 10.4 All authorities to sign transfer deeds or other instruments of transfer granted by holders of Securities for the purpose of transferring Certificated Securities which may be lodged, produced or exhibited with or to the Company at any of its transfer offices shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at such of the Company's transfer offices at which the authority was first lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice. **[LR10.2(b)]**
- 10.5 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.
- 10.6 Any instrument of transfer which the Directors may decline to register shall (unless the Directors shall resolve otherwise) be returned on demand to the person who lodged it.
- 10.7 The transfer of Uncertificated Securities may be effected only –
- 10.7.1 by a Participant or Central Securities Depository;
- 10.7.2 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
- 10.7.3 in accordance with section 53 and the rules of the Central Securities Depository.
- 10.8 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.

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

11 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.

[LR10.12]

12 TRANSMISSION OF SECURITIES

- 12.1 The executor of the estate of a deceased sole holder of Securities shall be the only person recognised by the Company as having any title to such Securities. In the case of Securities 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 Securities. 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 of the Company, or of a holder of Securities whose estate has been sequestrated or of a holder of Securities who is otherwise under a disability or as the liquidator of any body corporate which is a holder of Securities 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. **[LR10.13]**
- 12.2 Subject to the provisions of clause 12.1, any person becoming entitled to any Securities by virtue of the death of a holder of Securities shall, upon producing such evidence that he has such title or rights as the Directors think sufficient, have the right either to have such Securities transferred to

himself or to make such other transfer of the Securities as such holder of Securities could have made, provided that in respect of a transfer other than to himself –

- 12.2.1 the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a proposed transfer of such Securities by such holder of Securities before his death; and
- 12.2.2 a person becoming entitled to any Securities shall not, unless and until he is himself registered as a holder of Securities in respect of such Securities, be entitled to exercise any voting or other right attaching to such Securities or any other right relating to meetings of the Company.

13 PAYMENT OF COMMISSION

- 13.1 The Company may pay a commission at a rate not exceeding 10% (ten percent) of the issue price of a Share 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. **[LR10.14]**
- 13.2 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.
- 13.3 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.
- 13.4 The Company may, on any issue of Shares, pay such brokerage as may be lawful.

14 SHARE WARRANTS

- 14.1 Subject to the provisions of the Act, the Listings Requirements of the JSE and any other provisions of this Memorandum of Incorporation, the Company may issue Share warrants.
- 14.2 For the purpose referred to in clause 14.1, the Directors may –

- 14.3 issue warrants in respect of fully paid-up Shares, stating that the bearer is entitled to the Shares therein specified; and
 - 14.3.1 provide for the payment, by coupons or otherwise, of future dividends on the Shares included in such warrants.
- 14.4 The Directors may determine and from time to time vary –
 - 14.4.1 the form, terms and conditions upon which the warrants shall be issued;
 - 14.4.2 the conditions upon which -
 - 14.4.2.1 the bearer of a warrant shall be entitled to attend and vote at general meetings; and/or
 - 14.4.2.2 a warrant may be surrendered; and/or
 - 14.4.2.3 the name of the holder may be entered in the Securities Register in respect of the Shares specified therein.
- 14.5 Subject to the provisions of this Memorandum of Incorporation, the bearer of a warrant shall be a full Shareholder of the Company.
- 14.6 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.
- 14.7 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.

15 DEBT INSTRUMENTS

The Board may authorise the Company to issue secured or unsecured debt instruments as set out in section 43(2), but no special privileges associated with any such debt instruments as contemplated in section 43(3) may be granted, and the authority of the Board in such regard is accordingly limited by this Memorandum of Incorporation. **[LR 10.10]**

16 CAPITALISATION SHARES

16.1 Save to the extent authorised by the Shareholders by means of ordinary resolution, and unless such transaction(s) has/have been approved by the JSE (and the JSE Listings Requirements have been complied with), the Board shall not have the power or authority to –

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

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

16.1.3 subject to clause 16.2, resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation Share.

16.2 The Board may not resolve to offer a cash payment in lieu of awarding a capitalisation share, as contemplated in clause 16.1.3, unless the Board –

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

16.2.2 is satisfied that the Company would satisfy the Solvency and Liquidity Test immediately upon the completion of the Distribution. **[LR10.6]**

17 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).

18 FINANCIAL ASSISTANCE

The Board may authorise the Company –

18.1 as contemplated in section 44, 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 of the Company or a related or inter-related company; and/or

- 18.2 as contemplated in section 45, to provide direct or indirect financial assistance to a Director or 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,

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

19 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

- 19.1 Subject to the JSE Listings Requirements, the provisions of section 48 and the further provisions of this clause 19 –
- 19.1.1 the Board may determine that the Company acquire a number of its own Shares; and
- 19.1.2 the board of any subsidiary of the Company may determine that such subsidiary acquire Shares of the Company, but –
- 19.1.2.1 not more than 10% (ten percent), in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all of the subsidiaries of the Company, taken together; and
- 19.1.2.2 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.
- 19.2 Any decision by the Company to acquire its own Shares must satisfy the JSE Listings Requirements and the requirements of section 46 and, accordingly, the Company may not acquire its own Shares unless –
- 19.2.1 for as long as it is required in terms of the JSE Listings Requirements, the acquisition has been approved by a special resolution of the Shareholders, whether in respect of a particular repurchase or generally

approved by Shareholders and unless such acquisition otherwise complies with the JSE Listings Requirements (or such other sections as may be applicable from time to time); [LR10.9(b)]

19.2.2 the acquisition –

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

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

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

19.2.4 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.

19.3 A decision of the Board referred to in clause 19.1.1 –

19.3.1 must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a person related to a Director or prescribed officer of the Company; and

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

19.4 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 –

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

19.4.2 convertible or redeemable Shares.

20 ODD-LOT OFFERS

20.1 If, upon the implementation of any odd-lot offer made by the Company, or pursuant to or following any odd-lot offer made by the Company which is unconditional, in accordance with the JSE Listings Requirements, there are Shareholders holding less than 100 (one hundred) ordinary Shares or Shareholders holding less than 100 (one hundred) ordinary Shares on behalf of a person who owns the beneficial interest in such Shares ("**Odd-Lot Holdings**"), then, unless such Shareholders have elected to –

20.1.1 retain their Odd-Lot Holdings; or

20.1.2 sell their Odd-Lot Holdings;

the Directors shall, with the approval of an ordinary resolution passed at a general meeting, be entitled to cause the Odd-Lot Holdings to be sold on such basis as the Directors may determine and the Company shall account to such Shareholders for the proceeds attributable to them pursuant to the sale of such Odd-Lot Holdings.

21 RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS

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

21.1.1 receive notice of a Shareholders' meeting;

21.1.2 participate in and vote at a Shareholders' meeting;

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

21.1.4 receive a Distribution; or

21.1.5 be allotted or exercise other rights,

shall be determined by the Board, provided that, for as long as the JSE

Listings Requirements apply to the Company and prescribe a record date, such record date shall be the record date so prescribed. [LR10.15]

- 21.2 Such record date must be published to the Shareholders in a manner that satisfies the JSE Listings Requirements and any other prescribed requirements.

22 SHAREHOLDERS' MEETINGS

Calling of Meetings

- 22.1 The Board, or any prescribed officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time.
- 22.2 Subject to the provisions of section 60 dealing with the passing of resolutions of Shareholders otherwise than at a meeting of Shareholders, the Company shall hold a Shareholders' meeting –
- 22.2.1 at any time that the Board is required by the Act, the JSE Listings Requirements or this Memorandum of Incorporation to refer a matter to Shareholders for decision; or [LR10.11(d)]
- 22.2.2 whenever required in terms of the Act to fill a vacancy on the Board; or
- 22.2.3 when required in terms of clause 22.3 or by any other provision of this Memorandum of Incorporation.
- 22.3 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 –
- 22.3.1 each such demand describes the specific purpose for which the meeting is proposed; and
- 22.3.2 in aggregate, demands for substantially the same purpose are made and signed by the holders, as of the earliest time specified in any of those demands, of at least 10% (ten percent) of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.

Annual General Meetings

- 22.4 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 (fifteen) months after the date of the previous annual general meeting.
- 22.5 The Company shall deliver notices of meetings to each Shareholder entitled to vote at such meeting who has elected to receive such documents. **[LR10.11(e)]**
- 22.6 Subject to the provisions of the JSE 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.
- 22.7 Each annual general meeting of the Company contemplated in clause 22.4 shall provide for at least the following business to be transacted –
- 22.7.1 the presentation of the directors' report, audited financial statements for the immediately preceding financial year of the Company and an audit committee report;
- 22.7.2 the election of Directors, to the extent required by the Act and by clause 28.7 of this Memorandum of Incorporation;
- 22.7.3 the appointment of an auditor for the following financial year and an audit committee;
- 22.7.4 the presentation of a report prepared by the committee which is responsible for fulfilling the function of a social and ethics committee; and
- 22.7.5 any matters raised by the Shareholders, with or without advance notice to the Company.
- 22.8 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 JSE Listings Requirements.

Location and Notice of Meetings

- 22.9 The Board may determine the location of any Shareholders' meeting, and the Company may hold any such meeting anywhere in the Republic, and the authority of the Board and the Company in this regard is not limited or restricted by this Memorandum of Incorporation.
- 22.10 All meetings (whether called for the passing of special or ordinary resolutions) shall be called on not less than 15 (fifteen) business days' notice. **[LR10.11(a) & (b)]**

Quorum and Adjournment of Meetings

- 22.11 The quorum for a Shareholders' meeting to begin or for a matter to be considered, shall be at least 3 (three) Shareholders entitled to attend and vote and present in person. In addition –
- 22.11.1 a Shareholders' meeting may not begin until sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- 22.11.2 a matter to be decided at a Shareholders' meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda. **[LR10.11(h)]**
- 22.12 The time periods specified in sections 64(4) and (5) apply to the Company without variation and, accordingly, if within 1 (one) hour after the appointed time for a meeting to begin, the requirements of clause 22.11 –
- 22.12.1 for that meeting to begin have not been satisfied, the meeting shall be postponed, without any motion, vote or further notice, for 1 (one) week;
- 22.12.2 for consideration of a particular matter to begin have not been satisfied –
- 22.12.2.1 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

- 22.12.2.2 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 22.11 may extend the 1 (one) hour limit allowed in clause 22.12 for a reasonable period on the grounds that –

- 22.12.3 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
- 22.12.4 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 22.11.
- 22.13 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.
- 22.14 The Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 22.12 unless the location for the meeting is different from –
- 22.14.1 the location of the postponed or adjourned meeting; or
- 22.14.2 the location announced at the time of adjournment, in the case of an adjourned meeting.
- 22.15 Notwithstanding the provisions of clause 22.14, for so long as the Company's Securities are listed on the JSE, the Company shall release notice on SENS of any postponed or adjourned meeting (whether postponed or adjourned in terms of clause 22.12 or otherwise).
- 22.16 If at the time appointed in terms of clause 22.12 for a postponed meeting to

begin, or for an adjourned meeting to resume, the requirements of clause 22.11 have not been satisfied, the Shareholders present in person or by proxy will be deemed to constitute a quorum.

- 22.17 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. **[LR10.11(h)]**
- 22.18 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.
- 22.19 The maximum period allowable for an adjournment of a Shareholders' meeting is as set out in section 64(12), without variation.

Conduct of Meetings

- 22.20 The chairperson, if any, of the Board shall preside as chairperson at every Shareholder's meeting.
- 22.21 If there is no such chairperson, or if at any meeting he or she is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose 1 (one) of their number to be chairperson. If no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for commencement of the meeting, the Shareholders present shall by way of poll appoint one of their number to be chairperson of the meeting.
- 22.22 The chairperson of a Shareholders' meeting may –
- 22.22.1 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; and
- 22.22.2 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.

22.23 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 -

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

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

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

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

22.24.2 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.

22.25 Even if he is not a Shareholder -

22.25.1 any Director; or

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

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

23 SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION

23.1 Subject to the provisions of the JSE 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, and the power of the Company to do so is not limited or restricted by this Memorandum of Incorporation. Accordingly –

- 23.1.1 any Shareholders' meeting may be conducted entirely by Electronic Communication; or
- 23.1.2 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.

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

24 VOTES OF SHAREHOLDERS

- 24.1 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 –
 - 24.1.1 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;
 - 24.1.2 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
 - 24.1.3 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 24.2. [LR10.5(c)]

- 24.2 If any resolution is proposed as contemplated in clause 7.4 relating to the amendment of this Memorandum of Incorporation to vary any preference, right, limitation or other term attaching to any other class of Shares already in issue, the holders of such Shares ("**Affected Shareholders**") shall be entitled to vote at the meeting of ordinary Shareholders as contemplated in clause 24.1, provided that –
- 24.2.1 the votes of the Shares of that class held by the Affected Shareholders ("**Affected Shares**") shall not carry any special rights or privileges and each Affected Shareholder shall be entitled to 1 (one) vote for every Affected Share held; and
- 24.2.2 the total voting rights of the Affected Shareholders in respect of the Affected Shares shall not be more than 24.99% (twenty four point nine nine percent) of the total votes (including the votes of the ordinary Shareholders) exercisable at that meeting (with any cumulative fraction of a vote in respect of any Affected Shares held by an Affected Shareholder rounded down to the nearest whole number). [LR10.5(c)&(e)]
- 24.3 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 –
- 24.3.1 at least 5 (five) persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders; or
- 24.3.2 a Shareholder who is, or Shareholders who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter; or
- 24.3.3 the chairperson of the meeting.
- 24.4 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 24.3, 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.

- 24.5 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.
- 24.6 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.
- 24.7 A poll demanded on the election of a chairperson (as contemplated in clause 22.21) 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.
- 24.8 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.
- 24.9 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 –

- 24.9.1 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
 - 24.9.2 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 or the Company's transfer secretary 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.
- 24.10 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

25 PROXIES AND REPRESENTATIVES

- 25.1 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 participate in, and speak and vote at, a Shareholders' meeting on behalf of that Shareholder, provided that a Shareholder may appoint more than 1 (one) proxy to exercise voting rights attached to Securities of the same class or to different classes of Securities held by the Shareholder.
- 25.2 A proxy appointment –
 - 25.2.1 must be in writing, dated and signed by the Shareholder; and
 - 25.2.2 remains valid for –

- 25.2.2.1 1 (one) year after the date on which it was signed; or
- 25.2.2.2 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.
- 25.3 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 or the Company's transfer secretary 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.
- 25.4 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 –
- 25.4.1 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**"), 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;
- 25.4.2 a Shareholder's proxy may delegate the proxy's powers to another person as set out in section 58(3)(b);
- 25.4.3 a Shareholder or his proxy must deliver to the Company or the Company's transfer secretary a copy of the instrument appointing a proxy not later than 48 (forty eight) 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

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

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

25.5 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 _____ of (address) _____

being a holder of _____ shares in _____ Limited do hereby appoint

or failing him/her

or failing him/her, the chairperson of the meeting as my/our proxy to attend, speak and 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)."

26 SHAREHOLDERS' RESOLUTIONS

- 26.1 For an ordinary resolution to be approved it must be supported by more than 50% (fifty percent) of the voting rights of Shareholders exercised on the resolution, as provided in section 65(7). Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, to the extent that the JSE 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 JSE Listings Requirements.
- 26.2 For a special resolution to be approved it must be supported by the holders of at least 75% (seventy five percent) of the voting rights exercised on the resolution, as provided in section 65(9). **[LR10.11(a)]**
- 26.3 No matters, except -
- 26.3.1 those matters set out in section 65(11);
- 26.3.2 any matter required by the Act to be resolved by means of a special resolution; and
- 26.3.3 for so long as the Company's securities are listed on the JSE, any matter required by the JSE Listings Requirements to be resolved by means of a special resolution,
- require a special resolution adopted at a Shareholders' meeting of the Company.
- 26.4 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.

27 SHAREHOLDERS ACTING OTHER THAN AT A MEETING

- 27.1 In accordance with the provisions of section 60, but subject to clause 27.4, a resolution that could be voted on at a Shareholders' meeting (other than

in respect of the election of Directors) may instead be – [LR10.16(b)]

- 27.1.1 submitted by the Board for consideration to the Shareholders entitled to exercise the voting rights in relation to the resolution; and
- 27.1.2 voted on in writing by such Shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.
- 27.2 A resolution contemplated in clause 27.1 –
 - 27.2.1 will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted Shareholders' meeting; and
 - 27.2.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.
- 27.3 Within 10 (ten) business days after adopting a resolution in accordance with the procedures provided in this clause 27, 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.
- 27.4 The provisions of this clause 27 shall not apply to any Shareholder meetings that are called in terms of the Listings Requirements or the passing of any resolution in terms of clause 28.2 or to any annual general meeting of the Company. [LR10.11(c)]

28 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

Numbers

- 28.1 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 committee to fulfil the role of a social and ethics committee, the Board must comprise at least 4 (four) Directors but no more than 15 (fifteen) Directors. [LR10.16(a)]
- 28.2 Subject to the provisions of clause 28.8.1, all Directors shall be elected by

an ordinary resolution of the Shareholders at a general or annual general meeting of the Company and no appointment of a Director in accordance with a resolution passed in terms of section 60 shall be valid. [LR10.16(b)]

- 28.3 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.

Election

- 28.4 In any election of Directors –
- 28.4.1 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
- 28.4.2 in each vote to fill a vacancy –
- 28.4.2.1 each vote entitled to be exercised may be exercised once; and
- 28.4.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate.
- 28.5 There shall be no appointed or *ex officio* Directors as contemplated in section 66(4)(a)(ii).

Eligibility, Resignation and Rotation

- 28.6 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.
- 28.7 No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following provisions of this clause 28.7 – [LR10.16(k)]
- 28.7.1 at each annual general meeting referred to in clause 22.4, 1/3 (one third)

of the Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office; **[LR10.16(g)]**

- 28.7.2 the Directors to retire in every year shall be, firstly, those who have been appointed during the applicable year 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;
- 28.7.3 a retiring Director shall be eligible for re-election;
- 28.7.4 notwithstanding the provisions of clause 28.7.3, a Director, after reaching the age of 70 (seventy) years, shall retire at the next annual general meeting and shall not be eligible for re-election unless the nominations committee determines otherwise;
- 28.7.5 the Company, at the 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 clause 27; **[LR10.16(g)]**
- 28.7.6 if at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, those Directors shall continue in office until the dissolution of the next meeting of Shareholders in the next year, and so on from year to year until their places are filled, unless it is determined at such meeting that any particular vacancy shall not be filled.

Powers

- 28.8 The Board has the power to –
- 28.8.1 appoint Directors to fill a casual vacancy or as an addition to the Board (as contemplated in section 66(4)(a)(i)), provided that such appointment must be confirmed by the Shareholders, in accordance with clause 28.2, at the next annual general meeting; and **[LR10.16(c)]**

- 28.8.2 exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1),
- and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 28.
- 28.9 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.
- 28.10 Save as otherwise expressly provided herein, all cheques, promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Board determines.
- 28.11 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, 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, 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.
- 28.12 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 28.8.1 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. **[LR10.16(d)]**

- 28.13 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 28.12, their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) or of summoning general meetings of the Company, but not for any other purpose. **[LR10.16(d)]**

Directors' Interests

- 28.14 A Director may be employed in any other capacity in the Company or as a director or employee of the 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)]**
- 28.15 Each Director, prescribed officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) and the qualifications contained in section 75(3), comply with all of the provisions of section 75 in the event that they (or to their knowledge any person who is a related person to them) has a personal financial interest in any matter to be considered by the Board.
- 28.16 Save where the Directors have obtained the prior approval of the JSE to so

propose such a resolution, the proposal of any resolution to Shareholders to permit or ratify an act of the Directors that is inconsistent with any limitation or restriction imposed by this Memorandum of Incorporation, the JSE Listings Requirements or the authority of the Directors to perform such an act on behalf of the Company, is prohibited. **[LR10.3]**

Removal of Directors

- 28.17 A Director may be removed by an ordinary resolution adopted at a meeting of the holders of ordinary Shares by the persons entitled to exercise voting rights in an election of that Director, subject to the provisions of section 71 and any other applicable provisions of the Act.
- 28.18 In addition to the provisions of clause 28.17, the Directors shall be entitled to remove a Director at any time and without providing reasons by way of a resolution adopted at a duly constituted meeting of the Board.

29 DIRECTORS' MEETINGS

- 29.1 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.
- 29.2 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. **[LR10.16(i)]**
- 29.3 In addition to the provisions of section 73(1), any Director shall at any time be entitled to call a meeting of the Directors.
- 29.4 A Director authorised by the Board -
- 29.4.1 may call a meeting of the Board at any time; and

- 29.4.2 must call such a meeting if required to do so by at least-
- 29.4.3 25% (twenty five percent) of the Directors, in the case of a Board that has at least 12 (twelve) members; or
- 29.4.4 2 (two) Directors, in any other case.
- 29.5 The Board has the power to --
- 29.5.1 consider any matter and/or adopt any resolution other than at a meeting contemplated in section 74 and, accordingly, any decision that could be voted on at a meeting of the Board may instead be adopted by the written consent of a majority of the Directors, given in person or by Electronic Communication, provided that each Director has received notice of the matter to be decided. Such resolution, 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 Director who signed it last in time (unless a statement to the contrary is made in that resolution); **[LR10.16(j)]**
- 29.5.2 conduct a meeting entirely by Electronic Communication, or to provide for participation in a meeting by Electronic Communication, as set out in section 73(3), provided that, as required by such section, the Electronic Communication facility employed ordinarily enables all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate reasonably effectively in the meeting;
- 29.5.3 determine the manner and form of providing notice of its meetings contemplated in section 73(4); and
- 29.5.4 proceed with a meeting despite a failure or defect in giving notice of the meeting, as provided in section 73(5),
- and the powers of the Board in respect of the above matters are not limited or restricted by this Memorandum of Incorporation.
- 29.6 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 follows, subject only to clause 29.6.6 –

- 29.6.1 if all of the Directors of the Company –
 - 29.6.1.1 acknowledge actual receipt of the notice convening a meeting; or
 - 29.6.1.2 are present at a meeting; or
 - 29.6.1.3 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;
- 29.6.2 until otherwise determined by the Company at an annual general meeting, 2 (two) non-executive Directors and one executive Director must be present at a meeting before a vote may be called at any meeting of the Directors;
- 29.6.3 a meeting of the Directors shall not be called on less than 48 (forty eight) hours' notice, unless the managing director or chief executive officer and chairman determine in their sole discretion that the business to be conducted is so urgent that shorter notice is required or unless all Directors waive such notice. The minutes of meeting called on less than 48 (forty eight) hours' notice shall, as soon as reasonably possible after the meeting, be circulated to all the Directors;
- 29.6.4 each Director has 1 (one) vote on a matter before the Board;
- 29.6.5 a majority of the votes cast in favour of a resolution is sufficient to approve that resolution; and
- 29.6.6 in the case of a tied vote –
 - 29.6.6.1 the chairperson may not cast a deciding vote in addition to any deliberative vote; and **[LR10.16(i)]**
 - 29.6.6.2 the matter being voted on fails.

- 29.7 Resolutions adopted by the Board –
- 29.7.1 must be dated and sequentially numbered;
 - 29.7.2 are effective as of the date of the resolution, unless any resolution states otherwise; and
 - 29.7.3 may be signed in counterparts.
- 29.8 Any minutes of a meeting, or a resolution, or extracts thereof signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Board or by the company secretary, are evidence of the proceedings of that meeting, or the adoption of that resolution, as the case may be.
- 29.9 A decision that could be voted on at a meeting of the Board may instead be adopted by 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. A decision made in the manner contemplated in this clause 29.9 is of the same effect as if it had been approved by voting at a meeting.

30 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

- 30.1 The Company may pay remuneration to the Directors for their services as Directors in accordance with a special resolution approved by the Shareholders within the previous 2 (two) years, as set out in section 66(8) and (9), and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.
- 30.2 Any Director who -
- 30.2.1 serves on any executive or other committee; or
 - 30.2.2 devotes special attention to the business of the Company; or
 - 30.2.3 goes or resides outside the Republic for the purpose of the Company; or
 - 30.2.4 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. [LR10.16(f)]

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

30.3.1 the business of the Company; and

30.3.2 attending meetings of the Directors or of committees of the Directors of the Company. [LR10.16(f)]

31 EXECUTIVE DIRECTORS

31.1 The Directors may from time to time appoint 1 (one) or more of their body to the office of executive Director for such term and at such remuneration as they may think fit (subject only to the requirements of sections 66(8) and (9)), and may revoke such appointment subject to the terms of any agreement entered into in any particular case, provided that the period of office of an executive Director appointed in terms of an agreement shall be for a maximum period of 5 (five) years at any one time. An executive Director so appointed shall, notwithstanding the provisions of his agreement, be subject to retirement in the same manner as the other Directors and his appointment shall terminate if he ceases for any reason to be a Director.

31.2 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.

31.3 The Directors may from time to time entrust to and confer upon an executive Director 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, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

32 INDEMNIFICATION OF DIRECTORS

32.1 The Company may –

- 32.1.1 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);
- 32.1.2 indemnify a Director in respect of liability as set out in section 78(5); and/or
- 32.1.3 purchase insurance to protect the Company or a Director as set out in section 78(7),

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

32.2 The provisions of clause 32.1 shall apply *mutatis mutandis* in respect of any former Director, prescribed officer or member of any committee of the Board, including the audit committee.

33 BORROWING POWERS

33.1 Subject to the provisions of clause 33.2, clause 11 and all other provisions of this Memorandum of Incorporation, the Directors may from time to time -

- 33.1.1 borrow for the purposes of the Company such sums as they think fit; and
- 33.1.2 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.

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

moneys so borrowed or raised by –

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

shall not exceed the aggregate amount at that time authorised to be borrowed or secured by the Company or the subsidiaries for the time being of the Company (as the case may be).

34 COMMITTEES OF THE BOARD

- 34.1 The Board may –
 - 34.1.1 appoint committees of Directors and delegate to any such committee any of the authority of the Board as contemplated in section 72(1); and/or
 - 34.1.2 include in any such committee persons who are not Directors, as contemplated in section 72(2)(a),

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

- 34.2 The authority of a committee appointed by the Board as contemplated in sections 72(2)(b) and (c) is not limited or restricted by this Memorandum of Incorporation.
- 34.3 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), the Board must appoint a committee to fulfill the role of a social and ethics committee, having the powers and functions prescribed in terms of section 72 and the Regulations.

- 34.4 If and for as long as any of the Company's Securities are listed on the JSE, the Board shall appoint such Board committees as are required by the JSE Listings Requirements, having such functions and powers as are prescribed by or in terms of the JSE Listings Requirements.
- 34.5 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.

35 ANNUAL FINANCIAL STATEMENTS

- 35.1 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 –
- 35.1.1 the Act;
- 35.1.2 any other law with respect to the preparation of financial statements to which the Company may be subject; and
- 35.1.3 this Memorandum of Incorporation.
- 35.2 The Company shall each year prepare annual financial statements within 6 (six) months after the end of its financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7).
- 35.3 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.
- 35.4 The annual financial statements of the Company must be prepared and audited in accordance with the provisions of section 30 of the Act.
- 35.5 A copy of the annual financial statements, or any summary thereof permitted in terms of the Act, must be sent to Shareholders at least 15 (fifteen) business days before the date of the annual general meeting of the Company at which such annual financial statements will be considered.

[LR10.19]

- 35.6 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 –
- 35.6.1 satisfy, as to form and content, the financial reporting standards of IFRS; and
- 35.6.2 subject to and in accordance with IFRS –
- 35.6.2.1 present fairly the state of affairs and business of the Company and explain the transactions and financial position of the business of the Company;
- 35.6.2.2 show the Company's assets, liabilities and equity, as well as its income and expenses;
- 35.6.2.3 set out the date on which the statements were produced and the accounting period to which they apply; and
- 35.6.2.4 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.

36 COMPANY SECRETARY

- 36.1 The Company must appoint a company secretary.
- 36.2 The company secretary must have the requisite knowledge of, or experience with, relevant laws and be a permanent resident of the Republic.
- 36.3 The Board must fill any vacancy in the office of company secretary within 60 (sixty) business days after such vacancy arises by a person whom the Directors consider to have the requisite knowledge and experience.

37 DISTRIBUTIONS

- 37.1 The Directors may declare dividends in accordance with the Act.
[LR10.17(a)]

- 37.2 Subject to the provisions of the Act, and particularly section 46, the Company may not make a proposed Distribution unless –
- 37.2.1 the Distribution –
- 37.2.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or
- 37.2.1.2 is authorised by resolution of the Board, in compliance with the JSE Listings Requirements; **[LR10.8]**
- 37.2.2 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution; and
- 37.2.3 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed Distribution.
- 37.3 No Distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such Distribution is payable.
- 37.4 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.
- 37.5 The Directors may from time to time declare and pay to the Shareholders such interim Distributions as the Directors consider to be appropriate.
- 37.6 Unclaimed Distributions comprising dividends shall be held by the Company for the benefit of the applicable Shareholder for a period of 3 (three) years after the date on which the applicable Shareholder became entitled to such Distribution. Any unclaimed monies in respect of which the claims of the relevant holders of Securities have prescribed shall be forfeited by resolution of the Directors for the benefit of the Company and may be dealt with by the Directors or their assigns as they deem fit. **[LR10.17(c)]**

- 37.7 Any Distribution, interest or other sum payable in cash to the holder of a Share may be paid by cheque or warrant sent by post and addressed to -
- 37.7.1 the holder at his registered address; or
 - 37.7.2 in the case of joint holders, the holder whose name appears first in the Securities Register in respect of the share, at his registered address; or
 - 37.7.3 such person and at such address as the holder or joint holders may in writing direct.
- 37.8 Every such cheque or warrant shall -
- 37.8.1 be made payable to the order of the person to whom it is addressed; and
 - 37.8.2 be sent at the risk of the holder or joint holders.
- 37.9 The Company shall not be responsible for the loss in transmission of any cheque or warrant or of any document (whether similar to a cheque or warrant or not) sent by post as aforesaid.
- 37.10 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.
- 37.11 When such cheque or warrant is paid, it shall discharge the Company of any further liability in respect of the amount concerned.
- 37.12 A Distribution may also be paid in any other way determined by the Directors, and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.
- 37.13 Without detracting from the ability of the Company to issue capitalisation Shares, any Distribution may be paid wholly or in part -
- 37.13.1 by the Distribution of specific assets; or
 - 37.13.2 by the issue of Shares, debentures or securities of the Company or of any other company; or

- 37.13.3 in cash; or
- 37.13.4 in any other way which the Directors or the Company in general meeting may at the time of declaring the Distribution determine.
- 37.14 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.
- 37.15 The Directors may -
- 37.15.1 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
- 37.15.2 vest any such assets in trustees upon such trusts for the benefit of the persons entitled to the Distribution as the Directors deem expedient.
- 37.16 Any Distribution must be made payable to Shareholders registered as at a date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date. **[LR10.17(b)]**
- 37.17 Payments to holders of Securities must be provided for in accordance with the JSE Listings Requirements and may not provide that capital shall be repaid upon the basis that it may be called up again by the Company.

38 NOTICES

- 38.1 All notices shall be given by the Company to each Shareholder of the Company and simultaneously to the Issuer Regulation Division of the JSE, and shall be given in writing (which shall include any form of Electronic Communication) in any manner authorised by the JSE Listings Requirements and the Act. All notices shall, in addition to the above, be released through SENS provided that, in the event that the Shares or other Securities of the Company are not listed on the JSE, all the provisions of this Memorandum of Incorporation relating to the publication of notices via SENS shall no longer apply and such notices shall thereafter only be published in accordance with the provisions of the Act. **[LR10.11(f)]**
- 38.2 Each Shareholder of the Company –

- 38.2.1 shall notify in writing to the Company or the Company's transfer secretary an address within the Republic, which address shall be his registered address for the purposes of receiving written notices from the Company by post; and
- 38.2.2 may notify in writing to the Company or the Company's transfer secretary an email address and/or facsimile number, which address shall be his address for the purposes of receiving notices by way of Electronic Communication.
- 38.3 Any Shareholder whose address in the Securities Register is an address not within the Republic, shall only be entitled to have notices served upon him at his registered address within the Republic, unless the Board determines otherwise from time to time. **[LR10.18]**
- 38.4 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.
- 38.5 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.
- 38.6 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.
- 38.7 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.

39 WINDING UP

If the Company is wound up, whether voluntarily or otherwise, the liquidator may with the sanction of a special resolution divide among the Shareholders in *specie* any part of the assets of the Company, and may with the same sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Shareholders as the liquidator with the same sanction considers fit, and if considered expedient any such division so sanctioned may be otherwise than in accordance with the legal rights of the Shareholders, and in particular any class may be given preferential or special rights or may be excluded altogether or in part.

40 AMENDMENT OF MEMORANDUM OF INCORPORATION

40.1 Subject to the provisions of clauses 7.4 and 40.3, this Memorandum of Incorporation may only be altered or amended by way of a special resolution of the ordinary Shareholders in accordance with section 16(1)(c), except if such amendment is in compliance with a Court order as contemplated in section 16(1)(a). **[LR10.5(d)]**

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

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

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

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

40.3 The Board may, as contemplated in section 17(1), alter this Memorandum of Incorporation in any manner necessary to correct a patent error in

spelling, punctuation, reference, grammar or similar defect on the face of the document, by -

- 40.3.1 publishing a notice of the alteration, in any manner required or permitted by the Memorandum of Incorporation; and
- 40.3.2 filing a notice of the alteration.

41 **COMPANY RULES**

The Board is prohibited from making, amending or appealing any rules as contemplated in section 15(3) and the Board's capacity to make such rules is hereby excluded. **[LR10.4]**

ADOPTION

This Memorandum of Incorporation was adopted by special resolution of the Shareholders on 30 January 2014 and amended by special resolution of the Shareholders on 25 January 2017.

ADDITIONAL CLASSES OF SHARES

In addition to the Shares contemplated in clause 7.1.1 of the Memorandum of Incorporation to which this schedule is Schedule 1, the Company is authorised to issue no more than the following further Shares –

- 1 100,000,000 (one hundred million) cumulative redeemable no par value preference shares in the share capital of the Company, subject to the preferences, rights, limitations and other terms associated with such class as set out in Schedule "2"; and
- 2 100,000,000 (one hundred million) cumulative non-redeemable no par value preference shares in the share capital of the Company, subject to the preferences, rights, limitations and other terms associated with such class as set out in Schedule "3".

CUMULATIVE REDEEMABLE PREFERENCE SHARES

1 PREFERENCES, RIGHTS, LIMITATIONS AND OTHER TERMS ATTACHING TO THE CUMULATIVE REDEEMABLE PREFERENCE SHARES

The following preferences, rights, limitations and other terms shall attach to the cumulative redeemable preference shares ("**cumulative redeemable preference shares**") in the capital of the Company –

- 1.1 the cumulative redeemable preference shares shall confer the right, on a winding-up of the Company, to the repayment, out of the surplus assets of the Company, of the capital together with payment of all arrear and accrued dividends (whether earned, declared or not) calculated to the date of repayment of capital, in priority to the ordinary Shares and any other class of Shares not ranking in priority to or pari passu with the cumulative redeemable preference shares, but shall have no further right to participate in the profits or assets of the Company;
- 1.2 the cumulative redeemable preference shares shall be allowed and issued in such number, at such times and at such price per cumulative redeemable preference share as the Directors of the Company in their sole discretion may determine at the time of and in respect of each allotment and issue of the cumulative redeemable preference shares;
- 1.3 subject to the provisions of clause 1.1 of this Schedule "2" in respect of each allotment and issue of such cumulative redeemable preference shares, the cumulative redeemable preference shares shall be designated as a separate class of preference share having such special preferences, rights, limitations and other terms, whether as to dividend entitlement, redemption, conversion, voting rights, or otherwise as the Directors of the Company may in their sole discretion determine, prior to or upon each allotment and issue subject to the JSE Listings Requirements and any other applicable regulatory requirement;
- 1.4 subject to the provisions of the Act, the cumulative redeemable preference shares shall be liable to be redeemed at the discretion of the Directors on

- such basis as may be determined by the Directors of the Company in respect of each allotment of the cumulative redeemable preference shares;
- 1.5 on or before the payment by the Company of any dividend, redemption amount or other Distribution on any of the cumulative redeemable preference shares, the Company shall apply the Solvency and Liquidity Test and, once the Directors are reasonably satisfied that the Company will satisfy the Solvency and Liquidity Test immediately after paying the relevant dividend, redemption amount or other Distribution, the Directors shall pass a resolution acknowledging that they have applied the Solvency and Liquidity Test, and have reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after paying the relevant dividend redemption amount or other Distribution;
- 1.6 subject to clause 1.3 of this Schedule "2" and save as otherwise specified in the terms of issue of the cumulative redeemable preference shares determined by the Directors of the Company in accordance with clause 1.3 of this Schedule "2", but subject to the requirements of the Act and the JSE Listings Requirements, the holders of the cumulative redeemable preference shares shall not be entitled to vote, either in person or by proxy, at any meeting of the Company, by virtue or in respect of the cumulative redeemable preference shares unless-
- 1.6.1 the fixed cumulative redeemable preference dividend is in arrears and unpaid for more than 6 (six) months calculated from the expiration of any financial year of the Company or when a resolution is submitted for the winding-up of the Company, or for the reduction of its capital. In either of these events the cumulative redeemable preference shares shall carry the same right of voting as the Ordinary shares; **[LR 10.5 (h)(i);(ii) and(iii)]**; and
- 1.7 section 39 (2) of the Act shall not apply in respect of the issue by the Company of any cumulative redeemable preference shares, nor shall the holder of any cumulative redeemable preference share have the rights set out section 39 (2) in respect of the issue by the Company of any other class of Shares in the Company from time to time.

CUMULATIVE NON-REDEEMABLE PREFERENCE SHARES

1 PREFERENCES, RIGHTS, LIMITATIONS AND OTHER TERMS ATTACHING TO THE CUMULATIVE NON-REDEEMABLE PREFERENCE SHARES

The following preferences, rights, limitations and other terms shall attach to the cumulative non-redeemable preference shares ("**cumulative non-redeemable preference shares**") in the capital of the Company –

- 1.1 the cumulative non-redeemable preference shares shall confer the right, on a winding-up of the Company, to the repayment, out of the surplus assets of the Company, of the capital together with payment of all arrear and accrued dividends (whether earned, declared or not) calculated to the date of repayment of capital, in priority to the ordinary Shares and any other class of Shares not ranking in priority to or pari passu with the cumulative non-redeemable preference shares, but shall have no further right to participate in the profits or assets of the Company;
- 1.2 the cumulative non-redeemable preference shares shall be allotted and issued in such number, at such times and at such price per cumulative non-redeemable preference share as the Directors of the Company in their sole discretion may determine at the time of and in respect of each allotment and issue of the cumulative non-redeemable preference shares;
- 1.3 subject to the provisions of clause 1.1 of this Schedule "3", in respect of each allotment and issue of such cumulative non-redeemable preference shares, the cumulative non-redeemable preference shares shall be designated as a separate class of cumulative non-redeemable preference shares having such special preferences, rights, limitations and other terms, whether as to dividend entitlement, conversion, voting rights, or otherwise as the Directors of the Company may in their sole discretion determine, prior to or upon each allotment and issue subject to the JSE Listings Requirements and any other applicable regulatory requirement;
- 1.4 the cumulative non-redeemable preference shares shall not be liable to be redeemed;
- 1.5 on or before the payment by the Company of any dividend or other Distribution on any of the cumulative non-redeemable preference shares, the Company shall apply the Solvency and Liquidity Test and, once the Directors are reasonably

satisfied that the Company will satisfy the Solvency and Liquidity Test immediately after paying the relevant dividend or other Distribution, the Directors shall pass a resolution acknowledging that they have applied the Solvency and Liquidity Test, and have reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after paying the relevant dividend redemption or other Distribution;

- 1.6 subject to clause 1.3 of this Schedule "3" and save as otherwise specified in the terms of issue of the cumulative non-redeemable preference shares determined by the Directors of the Company in accordance with clause 1.3 of this Schedule "3", but subject to the requirements of the Act and the JSE Listings Requirements, the holders of the cumulative non-redeemable preference shares shall not be entitled to vote, either in person or by proxy, at any meeting of the Company, by virtue or in respect of the cumulative non-redeemable preference shares unless -
- 1.6.1 the fixed cumulative non-redeemable preference dividend is in arrears and unpaid for more than 6 (six) months calculated from the expiration of any financial year of the Company or when a resolution is submitted for the winding-up of the Company, or for the reduction of its capital. In either of these events the cumulative non-redeemable preference shares shall carry the same right of voting as the Ordinary shares; **[LR 10.5 (h)(i);(ii) and(iii)]** and
- 1.7 section 39 (2) of the Act shall not apply in respect of the issue by the Company of any cumulative non-redeemable preference shares, nor shall the holder of any cumulative non-redeemable preference share have the rights set out section 39 (2) in respect of the issue by the Company of any other class of Shares in the Company from time to time.