

COMPANIES ACT, 2008

**MEMORANDUM OF INCORPORATION
OF A PROFIT COMPANY**

(PUBLIC COMPANY)

NAME OF COMPANY:

**INFRASORS HOLDINGS LIMITED
("Company")**

REGISTRATION NUMBER:

2007/002405/06

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SCHEDULES:

Schedule 1 Authorised Shares

1. INTRODUCTION

- 1.1 The Memorandum of Incorporation in the prescribed form contemplated in section 13(1)(a)(i) of the Act shall not apply to the Company.
- 1.2 This Memorandum does not:
- 1.2.1 contain any restrictive conditions contemplated in section 15(2)(b) of the Act;
 - 1.2.2 contain any requirement for the amendment of any particular provision of this Memorandum in addition to the requirements of the Act; and
 - 1.2.3 does not prohibit the amendment of any particular provision of this Memorandum.
- 1.3 The Company is incorporated as a public company in terms of the Act and, accordingly:
- 1.3.1 the Company is not prohibited from offering its securities to the public; and
 - 1.3.2 the transfer of the Company's securities is unrestricted.

2. INTERPRETATION

In this Memorandum, including the introduction above, and unless the context requires otherwise:

- 2.1 words importing any one gender shall include the other two genders;
- 2.2 the singular shall include the plural and vice versa;
- 2.3 any word which is defined in the Act and is not defined in 2.5, shall bear that statutory meaning in this Memorandum;
- 2.4 the headings have been inserted for convenience only and shall not be used for

or assist or affect their interpretation;

2.5 each of the following words and expressions shall have the meaning stated opposite it and cognate expressions shall have a corresponding meaning, namely:

- | | | |
|--------|-------------------------|---|
| 2.5.1 | “the Act” | the Companies Act, 2008, together with the Companies Regulations, 2011, as amended or substituted from time to time; |
| 2.5.2 | “Board” | the board of directors of the Company from time to time; |
| 2.5.3 | “Chairman” | the chairman of the directors appointed in accordance with 7.6; |
| 2.5.4 | “Deputy Chairman” | the deputy chairman of the directors appointed in accordance with 7.6; |
| 2.5.5 | “Group” | the Company and its subsidiaries from time to time and “a member of the Group” means any one of them; |
| 2.5.6 | “JSE” | the JSE Limited, registration number 2005/022939/06, or any other successor body licensed as an exchange under the Securities Services Act, 2004, as amended or substituted from time to time; |
| 2.5.7 | “legal representative” | means any person who has submitted the necessary proof of his appointment as –

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

the liquidator of any member which is a body corporate in the course of being wound-up; or

the business rescue practitioner of any member which is a company under business rescue; |
| 2.5.8 | “Listings Requirements” | the Listings Requirements of the JSE, as amended or substituted from time to time; |
| 2.5.9 | “this Memorandum” | this Memorandum of Incorporation and includes its Schedule, which forms part of it; and |
| 2.5.10 | “the Republic” | the Republic of South Africa. |

3. GENERAL

3.1 Liability of incorporators, shareholders or directors

This Memorandum does not impose any liability on any person for the liabilities or obligations of the Company, solely by reason of such person being an incorporator, shareholder or director of the Company as contemplated by section 19(2) of the Act.

3.2 Powers of the Company

This Memorandum does not restrict, limit or qualify the legal powers or capacity of the Company in section 19(1)(b) of the Act.

3.3 This Memorandum does not contain any restrictive conditions applicable to the Company as contemplated in section 15(2)(b) or (c). All amendments must be approved by the JSE Limited.

3.4 This Memorandum may only be altered or amended:

- 3.4.1 in accordance with a Court Order effected by a resolution of the Board in terms of sections 16(1)(a) and 16(4); or
- 3.4.2 by a special resolution of the ordinary shareholders of the Company.

An amendment of this Memorandum shall include, but not be restricted to, the following:

- 3.4.2.1 the creation of any class of shares;
 - 3.4.2.2 the variation of any preferences, rights, limitation and other share terms attaching to any class of shares;
 - 3.4.2.3 the conversion of one class of shares into one or more other classes of shares;
 - 3.4.2.4 any increase in the number of shares;
 - 3.4.2.5 the consolidation of shares;
 - 3.4.2.6 the subdivision of shares;
 - 3.4.2.7 the change of name of the company;
 - 3.4.2.8 The conversion of par value shares to no par value shares
- 3.4.3 The Board is prohibited from making, amending or repealing any rules in respect of matters addressed in the Act or this Memorandum as contemplated in sections 15(3) to 15(5) (both inclusive) of the Act.

3.4.4 If the Board, or any individual authorised by the Board, alters this Memorandum in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, it must publish a notice of such alteration by publishing the alterations on the Company's website, and must file a notice of alteration in the manner prescribed by the Act.

3.5 **Financial assistance to related persons**

This Memorandum does not limit, restrict or qualify the authority of the Board to authorise the Company to provide direct or indirect financial assistance to any person contemplated in section 45 of the Act.

3.6 **Solvency and liquidity test**

This Memorandum does not alter the application of the solvency and liquidity test provided in section 4 of the Act.

3.7 **Annual Financial Statements**

The Shareholders in general meeting may authorise the Directors to issue Shares and/or grant options to subscribe for Shares in the Company, as the Directors, in their discretion, deem fit, provided that such transaction(s) have been approved by the JSE and comply with the Listings Requirements.

3.8 **Ratification of Ultra Vires Acts**

The proposal of any resolution to shareholders in terms of sections 20(2) and 20(6) of the Act which would lead to the ratification of an act that is contrary to the Listings Requirements, shall be prohibited, unless otherwise agreed with the JSE.

4. **SECURITIES OF THE COMPANY**

4.1 **Authorisation for shares**

4.1.1 The Company is authorised to issue the shares specified in Schedule 1, provided that, if required by the Act or the Listings Requirements, the Company may only issue:

4.1.1.1 unissued shares to shareholders of a particular class of shares, *pro rata* to the shareholders' existing shareholding unless such shares were issued for an acquisition of assets; however, the shareholders in general meeting may authorise the directors to issue unissued shares and/or grant options to subscribe for unissued shares, as the directors in their discretion deem fit, provided that such corporate actions have been approved by the JSE, subject to the Listings Requirements;

4.1.1.2 unissued shares or options for cash, as the Board in its discretion think fit, if approved by shareholders in general meeting, subject to the Listings Requirements; and

4.1.1.3 shares that are fully paid up and freely transferable, unless otherwise required by the Listings Requirements.

4.1.2 This Memorandum does not limit, restrict or qualify the authority of the Board to:

4.1.2.1 increase or decrease the number of authorised shares of any class of shares;

4.1.2.2 reclassify any shares that have been authorised but not issued;

4.1.2.3 classify any unclassified shares that have been authorised but not issued;

4.1.2.4 determine the preferences, rights, limitations or other terms of any class of authorised shares or amend any preferences, rights, limitations or other terms so determined,

subject to any requirements set out in the Listings Requirements and this Memorandum.

4.1.3 The preferences, rights, limitations or other terms of any class of shares in the Company may not be varied and no resolution may be proposed to shareholders for rights to include such variation in response to an objectively ascertainable external fact or facts, as

provided for in section 37(6) and 37(7).

- 4.1.4 The Company is authorised to repurchase, through the Company or any of its subsidiaries from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the provisions of the Act and the JSE Listings Requirements as presently constituted.

4.2 **Capitalisation shares**

This Memorandum does not limit, restrict or qualify the authority of the Board, in terms of section 47 of the Act, to:

- 4.2.1 approve the issue of any authorised shares of the Company as capitalisation shares, on a pro rata basis to the shareholders of one or more classes of shares;
- 4.2.2 approve the issue of shares of one class as capitalisation shares in respect of shares of another class; or
- 4.2.3 permit shareholders to elect to receive a cash payment in lieu of a capitalisation share, at a value determined by the Board,

provided that the requirements of section 47 are met.

- 4.3 Without derogating from any of the other provision in this Memorandum, all payments made to holders of Securities listed on the JSE must be provided for in accordance with the Listings Requirements and may not provide for capital to be repaid on the basis that it may be called up again.

4.4 **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 limited by this Memorandum. Without detracting from the generality of the foregoing, it is specifically noted that the holders of such instruments shall not be entitled to attend or vote at general meetings of Shareholders.

4.5 **Registration of beneficial interests**

This Memorandum does not limit or restrict the holding of the Company's issued securities by, or the registration of the Company's issued securities in the name of, one person for the beneficial interest of another.

4.6 **Joint holders of securities**

Where two or more persons are registered as the holders of any security, they shall be deemed to hold that security jointly, and:

- 4.6.1 notwithstanding anything to the contrary in this Memorandum, on the death, sequestration, liquidation or legal disability of any one of such joint holders, the remaining joint holders may be recognised, at the discretion of the Board, as the only persons having title to such security;
- 4.6.2 any one of such joint holders may give effectual receipts for any dividends, bonuses or returns of capital or other accruals payable to such joint holders;
- 4.6.3 only the joint holder whose name stands first in the securities register of the Company shall be entitled to delivery of the certificate relating to that security, or to receive notices from the Company (and any notice given to such joint holder shall be deemed to be notice to all of the joint holders); and
- 4.6.4 any one of the joint holders of any security conferring a right to vote may vote either personally or by proxy at any shareholders' meeting in respect of such security as if he were solely entitled thereto, and if more than one of such joint holders is present at any shareholders' meeting, either personally or by proxy, the joint holder who tenders a vote and whose name stands in the securities register of the Company before the other joint holders who are present in person or by proxy shall be entitled to vote in respect of that security.

4.7 **Legal Representatives**

A legal representative (not being one of several joint holders) shall be the only person recognised by the Company as a shareholder or having any title to a security registered in the name of the shareholder whom he represents. The legal representative shall provide proof of his capacity as such in a form reasonably satisfactory to the Company or the Chairman, as the case may be.

4.8 **Commission**

The Company may not pay commission of not more than 10% (ten per cent) of the subscription price at which Securities are issued to any person in consideration for such person subscribing or agreeing to subscribe, absolutely or conditionally, or for procuring or agreeing to procure subscriptions, absolute or conditional, for such Securities.

Such commission may be paid in whole or in part by fully paid up Securities, provided that the prior approval of Shareholders by means of an Ordinary Resolution shall be required before any commission or portion thereof is paid in Shares.

4.9 **Authority to sign transfer deeds**

All authorities to sign transfer deeds granted by holders of securities for the purpose of transferring securities that 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 the Company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, 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.

4.10 **Securities not subject to lien**

Securities shall not be subject to any lien in favour of the Company and shall be freely transferable.

4.11 **Transmission clause**

Securities registered in the name of a deceased or insolvent holder shall be forfeited if the executor fails to register them in his own name or in the name of the heir(s) or legatees, when called upon by the directors to do so, will not be permitted.

5. **SHAREHOLDER RIGHTS AND PROXY FORMS**

5.1 **Shareholders' right to information**

This Memorandum does not establish any information rights of any person in addition to the information rights provided in sections 26(1) and (2) of the Act.

5.2 **Representation by concurrent proxies**

This Memorandum does not limit or restrict the right of a shareholder to appoint two or more persons concurrently as proxies, or to appoint more than one proxy to exercise voting rights attached to different securities held by that shareholder.

5.3 **Authority of proxy to delegate**

This Memorandum does not limit or restrict the right of a proxy to delegate the proxy's authority to act on behalf of the shareholder appointing him to another person, subject to such restrictions as may be set out in the instrument appointing the proxy.

5.4 **Requirement to deliver proxy instrument to the Company**

A copy of the instrument appointing a proxy must be delivered to the registered office of the Company, or to any other person specified by the Company, not less than 48 hours (or such lesser period as the directors may determine in relation to a particular meeting) before the time appointed for the holding of the meeting (including an adjourned meeting) at which the person(s) named in the proxy form proposes to vote and if the instrument of proxy is not so delivered, the form of proxy shall not be treated as valid.

5.5 **Record date for exercise of shareholder rights**

A record date for any action or event shall be determined in accordance with the Act and the Listings Requirements.

6. **SHAREHOLDERS MEETINGS**

6.1 **Convening of shareholders' meetings**

Except as in 6.2 below, this Memorandum does not authorise any person other than the Board to call a shareholders' meeting.

6.2 **Shareholders' right to requisition a meeting**

This Memorandum does not specify a lower percentage of voting rights than the percentage specified in section 61(3) of the Act required for the requisition by shareholders of a shareholder's meeting.

6.3 **Location of shareholders meetings**

The Board may determine the location of any shareholders' meeting, provided that the meeting must be held within South Africa.

6.4 **Notice of shareholders meetings**

6.4.1 The notice periods referred to in paragraph 10.11(a) and paragraph 10.11 (b) of the Listing Requirements are not applicable where the Company adheres to Section 62(2A) of the Act. The passing of a special resolution is to be subject to the approval of at least 75% of the votes cast by all equity securities holders present or represented by proxy at the gm or agm convened to approve such resolution and be subject to a minimum notice period of 15 business days;

6.4.2 An ordinary resolution is subject to a minimum notice period of 15 business days.

6.4.3 Notice of shareholder meetings shall be sent to each shareholder entitled to vote at such meeting and who has elected to receive such notice.

6.4.4 Annual financial statements

A copy of the annual financial statements must be distributed to shareholders at least 15 business days before the date of the agm at which they will be considered.

6.5 Shareholders' meetings conducted by electronic communication

This Memorandum does not authorise the Company to provide for any shareholders' meeting generally to be conducted by electronic communication, or for one or more shareholders, or proxies for shareholders, to participate in any shareholders' meeting by electronic communication, unless authorised by the Board in respect of any particular meeting and it is approved by the JSE.

6.6 Quorum for shareholders meetings

6.6.1 This Memorandum does not specify a different percentage of voting rights in terms of section 64(1), and accordingly at least 25% (twenty five per cent) of all the voting rights that are entitled to be exercised in respect of:

6.6.1.1 at least one matter to be decided at any shareholders' meeting must be present for that meeting to begin; and

6.6.1.2 a matter to be decided at any shareholders' meeting for that matter to begin to be considered at that meeting,

provided that 3 (three) shareholders entitled to attend and vote are present at the time referred to in 6.6.1.1 and 6.6.1.2.

6.6.2 This Memorandum specifies 30 (thirty) minutes as a different time to the 1 (one) hour provided in sections 64(4) and 64(5) for a quorum to be established before a shareholders' meeting may be adjourned.

6.6.3 This Memorandum does not specify a different period than the period of 1 (one) week provided in section 64(4) for the adjournment of a shareholders meeting.

6.7 **Adjournment of shareholders' meetings**

This Memorandum does not provide different maximum periods for adjournment of shareholders' meetings than those specified in section 64(12) of the Act.

6.8 **Shareholders' resolutions**

6.8.1 For an ordinary resolution to be approved by shareholders, it must be supported by more than 50% (fifty per cent) of the voting rights exercised on the resolution.

6.8.2 For a special resolution to be approved by shareholders, it must be supported by at least 75% (seventy five per cent) of the voting rights exercised on the resolution.

6.8.3 Subject to the Listings Requirements and the Act, this Memorandum does not require a special resolution for any other matter not contemplated in section 65(11) of the Act.

6.9 **Shareholders meetings in terms of the Listings Requirements**

6.9.1 Shareholders meetings that are called for the purpose of passing any resolution required in terms of the Listings Requirements may not be voted on in writing as provided for in section 60 of the Act, unless permitted by the Listings Requirements.

6.9.2 This Memorandum does not prohibit or restrict the Company from calling any meeting for the purposes of adhering to the Listings Requirements.

6.10 **Notice of shareholders meetings to the JSE**

6.10.1 A copy of all notices of shareholders' meetings must be sent to the JSE at the same time as notices are sent to shareholders if required in terms of the Listings Requirements.

6.10.2 All notices of shareholders meetings must also be announced through the official news service of the JSE at the same time as notices are sent to shareholders, or as soon thereafter as is practicable.

7. DIRECTORS AND OFFICERS

7.1 Composition of the board of directors

- 7.1.1 Subject to the Listings Requirements, this Memorandum requires a minimum of 4 (four) directors of the Company, which is higher than the minimum number of directors required in terms of section 66(2) of the Act.
- 7.1.2 Subject to 7.1.7 and the Listings Requirements, any shareholder will have the right to nominate directors.,
- 7.1.3 This Memorandum does not provide for:
- 7.1.3.1 the direct appointment or removal of any director or alternate director by any particular person; or
 - 7.1.3.2 the appointment of any person as an *ex officio* director of the Company.
- 7.1.4 This Memorandum does not stipulate any additional qualifications or eligibility requirements other than those set out in the Act for a person to become or remain a director or a prescribed officer of the Company, provided that, for as long as the Listings Requirements requires it, the Board, through the nomination committee, should recommend eligibility of directors, taking into account past performance and contributions.
- 7.1.5 Subject to the Act and this Memorandum, at every annual general meeting one third of the non-executive directors (or such other number of directors determined in terms of the Listings Requirements) for the time being or, if their number is not a multiple of 3 (three) (or such other number determined in terms of the Listings Requirements), then the number nearest to, but not less than one third (or such other number determined in terms of the Listings Requirements), or if there are less than 3 (three) (or such other number determined in terms of the Listings Requirements), then all of the non-executive directors, shall retire from office. The non-executive directors (determined in terms of the Listings Requirements) so to retire at every annual

general meeting shall be those who have been longest in office since their last election, but as between persons who become or were last elected directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot, provided that notwithstanding anything in this Memorandum:

- 7.1.5.1 if at the date of any annual general meeting any director shall have held office for a period of 3 (three) years since his last election or appointment (or such other period determined in terms of the Listings Requirements), he shall retire at such meeting either as one of the directors to retire in pursuance of the foregoing or additionally thereto;
- 7.1.5.2 a director who intends to retire voluntarily at the meeting may be taken into account in determining the number of directors to retire at such meeting in terms of the Listings Requirements;
- 7.1.5.3 the identity of the directors to retire at such annual general meeting shall be determined as at the date of the notice convening such meeting; and
- 7.1.5.4 the length of time a director has been in office shall be computed from his last election, appointment or date upon which he was deemed re-elected. A director retiring at a meeting shall retain office until the close or adjournment of the meeting.
- 7.1.6 Retiring directors shall be eligible for re-election but no person, other than a director retiring at the meeting, shall, unless recommended by the directors, be eligible for election to the office of a director at any shareholders meeting.
- 7.1.7 The Board may appoint any person who satisfies the requirements for election as a director or alternate director to fill any vacancy and serve as a director or alternate director on a temporary basis until the vacancy is filled by election in accordance with section 68(1) of the Act.
- 7.1.8 Life directorships and directorships for an indefinite period are not

permissible.

7.2 **Vacancies**

If the number of directors falls below the minimum provided for in this Memorandum or those required in terms of the Listings Requirements, the remaining directors must as soon as possible and in any event not later than 3 (three) months from the date that the number of directors falls below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies. If required by the Listings Requirements:

- 7.2.1 the appointment of a director to fill a vacancy or as an addition to the Board must be confirmed by shareholders at the next annual general meeting; and
- 7.2.2 after the expiry of the 3 (three) month period referred to above, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.

7.3 **Authority of the board of directors**

The authority of the Board to manage and direct the business and affairs of the Company, as contemplated in section 66(1), is not limited, restricted or qualified by this Memorandum.

7.4 **Directors compensation and financial assistance to directors**

- 7.4.1 This Memorandum does not limit, restrict or qualify the power of the Company to pay remuneration to its directors for their service as directors in accordance with section 66(9) of the Act.
- 7.4.2 The appointment and remuneration of directors employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company must be determined by a disinterested quorum of directors.
- 7.4.3 The directors may be paid all their travelling and other expenses, properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the Board or of

committees thereof; and, if any director is required to perform extra services, to reside abroad or be specifically occupied about the Company's business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of directors, which may be either in addition to or in substitution for any other remuneration payable.

7.5 **Indemnification of directors**

- 7.5.1 This Memorandum does not limit, restrict or qualify the ability of the Company to advance expenses to a director to defend any legal proceedings arising from his service to the Company, or to indemnify a director against such expenses if the proceedings are abandoned or exculpate the director or arise in respect of any liability for which the Company may indemnify the director in terms of sections 78(5) and 78(6) of the Act.
- 7.5.2 This Memorandum does not limit, restrict or qualify the power of the Company to indemnify a director in respect of any liability arising out of the director's service to the Company to the fullest extent permitted by the Act.
- 7.5.3 This Memorandum does not limit, restrict or qualify the power of the Company to purchase insurance to protect a director against any liability or expenses for which the Company is permitted to indemnify a director in terms of the Act and this Memorandum, or the Company against any contingency.
- 7.5.4 Every director, alternate director, manager, secretary and other officer of the Company and any person employed by the Company as its auditor shall be indemnified out of the Company's funds against all liability incurred by him in defending any proceedings (whether civil or criminal) arising out of any actual or alleged negligence, default, breach of duty or breach of trust on his part in relation to the Company in which judgment is given in his favour or in which he is acquitted or in connection with any matter in which relief is granted to him by the court in terms of the Act.

7.6

Chairman

- 7.6.1 The directors may elect from their number a Chairman and a Deputy Chairman, or two or more Deputy Chairmen, and decide the period for which each is to hold office. The directors may also remove any of them from such office at any time. The Chairman will not be permitted to vote. If neither a Chairman nor a Deputy Chairman has been appointed or if at any meeting of the directors, neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.
- 7.6.2 If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the directors or of the Company shall be determined as between the Deputy Chairmen present, if more than one, by seniority in length of appointment or otherwise as resolved by the Directors.

7.7

Directors' meetings

- 7.7.1 This Memorandum does not restrict the directors from acting otherwise than at a meeting, as contemplated in section 74(1) of the Act.
- 7.7.2 This Memorandum does not specify a different percentage or number of directors upon whose request a meeting of the Board must be called in terms of section 73(1) of the Act.
- 7.7.3 This Memorandum does not restrict the Board from conducting meetings, or directors from participating in meetings, by electronic communication, as contemplated in section 73(3) of the Act, 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 has been passed at a meeting of directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last director who signed it.
- 7.7.4 This Memorandum does not limit, restrict or qualify the authority of the Board to determine the manner and form of giving notice of its

meetings.

- 7.7.5 This Memorandum does not limit, restrict or qualify the authority of the Board to proceed with a Board meeting in accordance with the requirements of section 73(5)(a) of the Act, despite a failure or defect in giving notice of the meeting.
- 7.7.6 The quorum requirement for a directors' meeting to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting, as set out in section 73(5) of the Act, are not varied by this Memorandum.
- 7.7.7 Subject to the Listings Requirements, in the case of an equality of votes at any meeting of the directors, the Chairman shall have a second or casting vote, provided that if the quorum for directors' meetings is two, the chairman shall not have a second or casting vote.

7.8 **Committees of the board of directors**

- 7.8.1 This Memorandum does not limit, restrict or qualify the authority of the Board to appoint any number of committees of directors, or to delegate to any such committee any of the authority of the Board.
- 7.8.2 Except to the extent that a Board resolution establishing a committee provides otherwise, the members of the committee:
 - 7.8.2.1 may include persons who are not directors of the Company but any such person must not be ineligible or disqualified to be a director in terms of section 69 of the Act. Any such persons shall not have a vote on any matter to be decided by the committee;
 - 7.8.2.2 may consult with or receive advice from any person;
 - 7.8.2.3 may be remunerated for their services as such; and
 - 7.8.2.4 provided that the committee is duly constituted, have the full authority of the Board in respect of any matter referred to it.
- 7.8.3 The Board may from time to time, where it has appointed a committee

in terms of 7.8.1 and 7.8.2, include in any such delegation the power to sub-delegate the powers referred to in 7.8.1 and 7.8.2 to such person or persons as the Committee thinks fit, subject to such terms and conditions as the Committee for the time being may think fit, and may from time to time revoke, withdraw, alter or vary all or any such powers.

7.9 Termination of office

7.9.1 Without prejudice to any provisions for retirement contained in this Memorandum or the Act, the office of a director is vacated if:

7.9.1.1 he becomes prohibited or disqualified by the Act from acting as a director, ceases to be a director by virtue of any provision of the Act or is removed from office pursuant to this Memorandum or the Act,

7.9.1.2 he gives notice to the Company of his resignation as a director with effect from the date of, or such later date as provided for in, such notice;

7.9.1.3 he is absent from meetings of the directors for 6 (six) consecutive months without permission of the Board and the directors have resolved that his office be vacated, provided that this provision shall not apply to a director who is represented by an alternate director who does not so absent himself; or

7.9.1.4 he is removed by an ordinary resolution of the shareholders in accordance with section 71 of the Act.

7.9.2 If a director holds an appointment to executive office which terminates on termination of his office as director, his removal from office pursuant to this 7.9.1 shall be deemed an act of the Company and shall take effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

7.9.3 If the office of a director is vacated for any reason he shall cease to be a member of any committee of the Board.

7.9.4 A resolution of the Board declaring a director to have vacated office under the terms of this 7.9 shall be conclusive as to the facts and grounds of vacation stated in the resolution.

8. GENERAL PROVISIONS

8.1 Amendment of class, preferences, rights, limitations or other terms

8.1.1 At every meeting of the holders of that class of shares, the provisions of this Memorandum relating to general meetings of ordinary shareholders shall apply, *mutatis mutandis*, except that a quorum at any such general meeting shall be the quorum specified for that class of shares, provided that if at any adjournment of such meeting a quorum is not present, the provisions of this Memorandum relating to adjourned meetings shall apply, *mutatis mutandis*.

8.1.2 If any amendments proposed to any preferences, rights, limitations or other terms of any class of shares, such amendment would be subject to the prior sanction of a resolution passed at a separate class meeting of the holders of that class of shares in the same manner, *mutatis mutandis*, as a special resolution.

8.1.2.1 where the amendment relates to any preferences, rights, limitations or other terms associated with any class of Shares already in issue, such amendment requires a Special Resolution adopted at a separate meeting of the Holders of shares in that class; and

8.1.2.2 the holder of the shares referred to in 8.1.2.1 shall, in addition be entitled to vote at any other meeting of shareholders which such amendment is to be approved.

8.2 Fractions of securities

If, on any capitalisation issue, consolidation, subdivision, re-designation of securities, or for any other reason, any shareholder would, but for the provisions of this 8.2, become entitled to fractions of securities, all allocations of securities will be rounded up or down based on the standard rounding convention resulting in allocations of whole securities and no fractional entitlements.

8.3 **Dividends**

Dividends are declared by the directors in accordance with the Act.

8.3.1 The Company may transmit any dividend or other amount payable in respect of a security by the ordinary post to the address of the holder thereof recorded in the securities register or such other address as the holder thereof may previously have given to the Company in writing, and the Company shall not be responsible for any loss in transmission.

8.3.2 Any dividend or other money payable on or in respect of a share:

8.3.2.1 which is unclaimed must be retained by the Company in trust until claimed by the shareholder concerned, subject to the laws of prescription;

8.3.2.2 shall not bear any interest against the Company,

and the Company shall, for the purpose of facilitating its winding up or deregistration, or the reduction of its share capital, be entitled by special resolution to delegate to any bank, registered as such in accordance with the laws of the Republic, the liability for payment of any such dividend or other money, payment of which has not been forfeited in terms of the foregoing.

8.4 **Rights attaching to securities**

8.4.1 Subject to any restriction as to voting to which any shareholder or security may be subject, a shareholder who is present in person or by proxy shall:

8.4.1.1 have 1 (one) vote in respect of each share that he holds on a show of hands; and

8.4.1.2 on a poll have 1 (one) vote for each share held.

8.4.2 The holders of any other securities, i.e. other than ordinary shares,

any special shares created for the purposes of BEE shall not be entitled to vote on any resolution taken by the Company save as expressly provided for in this section. In the instances that such shareholders are allowed to vote at the general or annual meetings, their votes may not carry any special rights or privileges and they shall be entitled to 1 vote for each share that they hold, provided that their total voting right at such a general or agm, may never exceed 24.99% of the total voting rights of all shareholders at such a meeting.

8.4.3 In all other respects, and in particular, but without limiting the generality of the foregoing, in respect of the receipt of dividends and proceeds of winding up of the Company, the ordinary shares shall rank *pari passu* with each other. 10.5(a)

8.5 **Winding up**

If the Company is wound up, whether voluntarily or by court order, the assets remaining after payment of the liabilities of the Company and the costs of winding up shall be distributed amongst the shareholders in proportion to the number of securities respectively held by them, subject to the rights of any shareholders to whom securities have been issued on special conditions and subject to the Company's right to apply set-off against the liability, if any, of any shareholders for unpaid capital.

SCHEDULE 1 – AUTHORISED SHARES

A. Classified shares

1. 2 000 000 000 ordinary shares of 0.5 cent each, each of which shall entitle the holder, subject to any preferences, rights or other share terms of any class of shares in the Company ranking prior to the ordinary shares:
 - (i) to receive any distribution in accordance with the holder's voting power;
 - (ii) on a liquidation of the Company, to receive the net assets of the Company in accordance with the holder's voting power;
 - (iii) to all of the preferences, rights or other terms set out in the Act or this Memorandum;
and
 - (iv) to any other rights at common law insofar as such rights are not inconsistent with this Memorandum or the Act.

B. Unclassified shares

None.