



These are the new articles of association which were submitted to and adopted by special resolution passed by the members of the company on 7 October 1994.

REPUBLIC OF SOUTH AFRICA

COMPANIES ACT, 1973

**ARTICLES OF ASSOCIATION OF A COMPANY HAVING A SHARE CAPITAL NOT
ADOPTING SCHEDULE 1**

(Section 60(1); regulation 18)

Registration No of Company: 1994/005004/06

Name of company: **DATATEC LIMITED**

[NB: Conformed articles of association of Datatec Limited as at 3 September 2007 reflecting the amendments made to such date pursuant to special resolutions passed on 14 March 1997, 27 October 1998, 5 March 2001, 30 September 2002, 29 September 2003, 26 August 2004, 16 August 2005, 15 August 2006 and 6 August 2007.]

A.

The articles of Table A contained in Schedule 1 to the Companies Act, 1973, shall not apply to the company.

B.

The articles of the company are as follows:

1. **INTERPRETATION**

In these Articles, unless the context otherwise requires –

- 1.1 "the Companies Act" means Act 61 of 1973, as amended or any act which replaces it;
- 1.2 "gazette" means the Government Gazette of the Republic of South Africa;
- 1.3 "member" means a registered holder of shares in the company;
- 1.4 "profits" includes revenue and capital profits;
- 1.5 "register" means the register of members kept in terms of the Statutes;
- 1.6 "the Republic" means The Republic of South Africa;
- 1.7 "the Statutes" means the Companies Act and any and every other statute or ordinance from time to time in force concerning companies and affecting the company;
- 1.8 references to members represented by proxy shall include members represented by an agent appointed under a general or special power of attorney and references to members present or acting in person shall include corporations represented or acting in the manner prescribed in the Statutes;

- 1.9 expressions defined in the Companies Act, or any statutory modification thereof, in force at the date on which these Articles become binding on the company, shall have the meanings so defined;
- 1.10 words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing the masculine gender shall include females, and words importing persons shall include created entities (corporate or not);
- 1.11 where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;
- 1.12 expressions defined in these Articles shall bear the same meanings in schedules or annexures to these Articles which do not themselves contain their own definitions;
- 1.13 reference to day/s, month/s or year/s shall be construed as Gregorian calendar day/s, month/s or year/s.

2. **PRELIMINARY**

- 2.1 If the provisions of these Articles are in any way inconsistent with the provisions of the Statutes, the provisions of the Statutes shall prevail, and these Articles shall be read in all respects subject to the Statutes.
- 2.2 Notwithstanding the omission from these Articles of any provision to that effect, the company may do anything which the Companies Act empowers a company to do if so authorised by its articles of association.
- 2.3 The directors shall have regard to the restrictions on the commencement of business imposed by the Companies Act.

3. **ISSUE OF SHARES AND VARIATION OF RIGHTS**

3.1 Subject to any relevant provisions of the memorandum of association of the company and the Statutes and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares in the company, any shares whether in the initial or in any increased capital may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the company may from time to time determine. Preference shares may be issued and existing shares may be converted into preference shares on the basis that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as shall be prescribed in these Articles or the resolution authorising or effecting such issue or conversion. However, with the prior approval of the company in general meeting and subject to the Statutes, any shares in the company unissued from time to time may be issued by the directors to such person or persons on such terms and conditions and with such rights or restrictions attached thereto as the directors may determine.

3.2 All or any of the rights, privileges or conditions for the time being attached to any class of shares for the time being forming part of the share capital of the company may (unless otherwise provided by the terms of issue of the shares of that class) whether or not the company is being wound up, be varied in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a resolution passed in the same manner as a special resolution of the company at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to a general meeting shall *mutatis mutandis* apply to any such separate general meeting except that -

3.2.1 the necessary quorum shall be 3 (three) members of the class present in person, or represented by proxy and holding at least

25% (twenty five per cent) of the capital paid or credited as paid on the issued shares of that class;

3.2.2 if at any adjourned meeting of such holders a quorum as above defined is not present, those holders who are present shall be a quorum; and

3.2.3 any holder of shares of the class present in person or represented by proxy may demand a poll and, on a poll, shall have 1 (one) vote for each share of the class of which he is the holder.

3.3 No person shall be recognised by the company as holding any share upon any trust, and no notice of any trust expressed or implied or constructive shall be entered in the register or be receivable by the company, and the company shall not, except only as otherwise provided by these presents or by the Statutes or by any order of a Court of competent jurisdiction, be bound by or compelled in any way to recognise any equitable, contingent, future, partial or representative interest in any share or any right in or in respect of any share other than an absolute right to the entirety thereof in the registered holder and such other rights in case of transmission thereof as are hereinafter mentioned.

4. **CERTIFICATES**

4.1 Share certificates shall be issued under the authority of the directors in such manner and form as the directors shall from time to time prescribe. If any shares are not numbered all share certificates in respect of such shares shall be numbered in numerical progression and each share certificate distinguished by its appropriate number and by such endorsement as may be required by the Statutes. All signatures on share certificates shall be autographic unless the directors by resolution shall determine that signatures generally or in any particular case or cases shall be affixed to such certificates by mechanical means in such manner as the auditors of the company shall have approved in writing.

- 4.2 Each member shall be entitled to 1 (one) certificate for all the shares registered in his name, or to several certificates, each for a part of such shares. Every share certificate shall specify the number of shares in respect of which it is issued.
- 4.3 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.
- 4.4 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 these presents, be the only person recognised by the company as having any title to such share and to the certificate therefor.
- 4.5 Upon the death, insolvency or placing under curatorship by reason of insanity or prodigality of any joint holder of any share, the sole remaining joint holder or the first named of 2 (two) or more remaining joint holders, as the case may be, shall be the only person recognised by the company as having any title to such share.
- 4.6 If any certificate be worn out or defaced then upon production thereof to the company the same may be cancelled and a new certificate in lieu thereof be issued, and if any certificate be 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 member 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.

4.7 The directors shall be entitled to recover stamp duty payable on every certificate issued under Article 4.6.

5. **COMMISSION**

Subject to the Statutes, the company may pay commission not exceeding 10% (ten per cent) to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares or debentures of the company or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures of the company.

6. **TRANSMISSION OF SHARES**

6.1 The executor or administrator of a deceased member or the trustee of an insolvent member and the curator of any insane or prodigal member or any person duly appointed by competent authority to represent or act for any member shall, subject to the provisions of Articles 4.3, 4.4 and 4.5 regarding joint holders, be the only person recognised by the company as having any title to any share registered in the name of such member.

6.2 Subject to the laws relating to stamp duty, duty upon or in respect of the estates of deceased persons and the administration of the estates of insolvent and deceased persons and persons under disability -

6.2.1 the parent or guardian or curator of any member who is a minor;

6.2.2 any person becoming entitled to any shares in consequence of his marriage to a female member;

6.2.3 the trustee of an insolvent member;

6.2.4 the liquidator of a body corporate;

6.2.5 the tutor or curator of a member under disability;

6.2.6 the executor or administrator of any deceased member's estate; or

6.2.7 any other person becoming entitled to any shares held by a member by any lawful means other than transfer in terms of these Articles,

shall, upon production of such evidence as may be required by the directors, have the right either -

A. subject to the provisions of the Statutes and these Articles, to exercise the same rights and to receive the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares registered in the name of the member concerned; or

B. himself to be registered as a member in respect of those shares and to make such transfer of those shares as the member concerned could have made.

6.3 The transferor of any share shall be deemed to remain the holder of such until the name of the transferee is entered in the register in respect thereof.

6.4 The transfer of any share shall be implemented in accordance with the provisions of the Statutes.

6.5 The directors may decline to register any transfer to a minor or to a person of unsound mind or to any trustee, curator, executor, administrator or other person in any representative capacity of any shares.

6.6 All authorities to sign transfer deeds granted by members for the purpose of transferring shares which may be lodged, produced or exhibited with or to the company at any of its proper 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 each of the company's offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notice, the company shall be entitled to give effect to any instrument 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.

- 6.7 The company shall not be bound to allow the exercise of any act or matter by an agent for a member unless a duly certified copy of such agent's authority be produced and filed with the company.
- 6.8 All instruments of transfer which shall be registered shall be retained by the company, but any instrument of transfer which the directors may decline to register shall (except in the case of fraud), on demand, be returned to the person depositing the same.
- 6.9 The transfer books and register of members may, upon notice being given by advertisement in the Gazette and a newspaper circulating in the district in which the office of the company is situate, and, in the case of any branch register in the manner required by the Statutes, be closed during such time as the directors think fit, not exceeding in the whole 60 (sixty) in each year.
7. **ALTERATION OF CAPITAL AND MEMORANDUM**
Subject to the provisions of the Statutes, the company may from time to time by special resolution
- 7.1 increase its share capital by new shares of such amount, or increase the number of its shares having no par value, as it thinks expedient;

- 7.2 increase its stated capital constituted by shares of no par value by transferring reserves or profits to the stated capital, with or without a distribution of shares;
- 7.3 consolidate and divide all or any part of its share capital into shares of larger amount than its existing shares or consolidate and reduce the number of the issued no par value shares;
- 7.4 convert any shares (whether or not having a par value) into stock and re-convert any stock into shares of any denomination, or into shares of no par value;
- 7.5 increase the number of its issued no par value shares without an increase of its stated capital;
- 7.6 subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum;
- 7.7 convert all of its ordinary or preference share capital consisting of shares having a par value into stated capital constituted by shares of no par value;
- 7.8 convert its stated capital constituted either by ordinary or preference shares of no par value into share capital consisting of shares having a par value;
- 7.9 cancel shares which at the time of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled or may cancel shares of no par value which have not so been taken or agreed to be taken;
- 7.10 reduce its share capital, stated capital and any capital redemption reserve fund or any share premium account in any manner authorised;

- 7.11 alter the provisions of its memorandum with respect to the objects and powers of the company; and
- 7.12 convert any shares in the capital of the company to shares of a different class and in particular (but without derogating from the generality of the foregoing) convert ordinary shares or preference shares to redeemable preference shares.

Provided that -

- A. where shares are converted into stock, the directors may from time to time, if they think fit, fix the minimum amount or number of units of stock transferable, with the power, nevertheless at their discretion, to waive any such restrictions in any particular case;
- B. the directors may resolve that any return of capital made to all or any members whose registered addresses are outside the Republic or who have given written instructions requesting payment at addresses outside the Republic, shall, (subject to any Exchange Control Regulations then in force) be paid in such other currency or currencies as may be stipulated by the directors. They may also stipulate the date (hereinafter referred to as "the currency conversion date") upon which, and a provisional rate of exchange at which, the currency of the Republic shall be converted into such other currency or currencies, provided that the currency conversion date shall be within a period of 30 (thirty) days prior to the date of payment. If, in the opinion of the directors, there is no material difference between the rate/s of exchange ruling on the currency conversion date and the provisional rate/s of exchange stipulated by the directors then the currency of the Republic shall be converted at such provisional rate/s. If, in the opinion of the directors, there is a material difference then the currency of the Republic shall be converted into such other currency or currencies at the rate/s of exchange ruling on the currency conversion date, or at a rate or rates of exchange which, in the opinion of the

directors, is/are not materially different. Any subsequent rise or fall of rate/s of exchange determined as above shall be disregarded;

- C. all unclaimed amounts due as a result of a reduction of capital or any consolidation or subdivision of capital may be invested or otherwise made use of by the directors for the benefit of the company until claimed, provided that such amounts unclaimed for a period of not less than 5 (five) years from the date on which such amounts became payable shall be dealt with in terms of section 93 of the Administration of Estates Act, No 66 of 1965, as amended, or any replacement legislation therefor.

7.13 Acquisitions of shares by subsidiary company/ies

Subject to the provisions of the Act and the requirements of the JSE Securities Exchange South Africa the company may, with the prior approval by way of a special resolution of its shareholders in general meeting, authorise any subsidiary of the company to acquire shares in the company.

7.14 Reductions of capital

Subject to the provisions of the Act and the requirements of the JSE Securities Exchange South Africa (if any), the company may reduce:

- 7.14.1 its share capital, share premium, stated capital, reserves and/or capital redemption reserve fund by way of:
 - 7.14.1.1 an ordinary resolution of shareholders in general meeting; and
 - 7.14.1.2 a resolution of directors;
- 7.14.2 any special reserve created by the reduction of its share premium account in terms of Article 7.14.1 by way of a resolution of the directors.

7.15 Payment to shareholders

Notwithstanding Article 7.14 and subject to the provisions of the Act and the requirements of the JSE Securities Exchange South Africa (if any), the company may, with the prior approval granted in terms of an ordinary resolution of shareholders in general meeting, either directly or indirectly make payments or transfer money or other property to its shareholders by way, inter alia, of a reduction of the issued share capital, share premium, stated capital, reserves and/or capital redemption reserve fund provided that should a special reserve be created by the reduction of the share premium account in terms of Article 7.14.1 the company shall, with the prior approval of a resolution of directors, be entitled to make capital payments to shareholders from such special reserve.

8. MEETINGS OF MEMBERS

- 8.1 The company, at such times as are in the Statutes prescribed, shall hold general meetings of members to be known and described in the notices calling such meetings as annual general meetings.
- 8.2 The directors may, whenever they think fit, convene a general meeting, and a general meeting shall also be convened on a requisition made in terms of the Statutes or, in default, may be convened by the requisitionists as provided by and subject to the provisions of the Statutes. If at any time there shall not be within the Republic sufficient directors capable of acting to form a quorum, any director or any 2 (two) members of the company may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors
- 8.3 Subject to the provisions of the Statutes relating to meetings of which special notice is required to be given, an annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 (twenty one) clear days' notice in writing at the least, and a meeting of the company, other than an annual general meeting or a meeting for the

passing of a special resolution, shall be called by 14 (fourteen) days' notice in writing at the least.

- 8.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting,
- 8.5 The notice shall be given in manner hereinafter provided to such persons as are entitled under these presents to such notice from the company and also at the same time to The Johannesburg Stock Exchange.
9. **PROCEEDINGS AT MEETINGS OF MEMBERS**
- 9.1 All business that is transacted at a general meeting, and all that is transacted at the annual general meeting, with the exception of the declaration or sanctioning of a dividend, the consideration of the audited financial statements, the appointment of auditors, the election of directors and the fixing of the remuneration of the auditors, shall be deemed to be special business.
- 9.2 Business may be transacted at any meeting of members only while a quorum is present. 3 (three) members personally present (or if the member is a body corporate the body corporate must be represented) and entitled to vote shall be a quorum for a general meeting and an annual general meeting.
- 9.3 If within 10 (ten) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or, if that day be a public holiday, to the next succeeding day which is not a public holiday, Saturday or Sunday.
- 9.4 The chairman, if any, of the board of directors shall preside as chairman at every meeting of members of the company. If there is no such

chairman, or if at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall choose some director, or if no director be present, or if all the directors present decline to take the chair, they shall choose some member present to be chairman of the meeting.

- 9.5 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned as a result of a direction given in terms of any applicable provision in the Statutes, notice of the adjourned meeting shall be given in the manner prescribed by such provision but, save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 9.6 At any meeting of members a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by any person entitled to vote at the meeting and, unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book 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. 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 chairman of the meeting, whose decision shall be final and conclusive.
- 9.7 If a poll is demanded as aforesaid it shall be taken in such manner and at such place and time as the chairman of the meeting directs and either

immediately or after an interval of adjournment (not exceeding 7 (seven) days). Scrutineers shall be elected to count the votes and to declare the result of the poll and their declaration, which shall be announced by the chairman of the meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded. In case of any dispute as to the admission or rejection of a vote, the chairman of the meeting shall determine the same, and the determination of the chairman made in good faith shall be final and conclusive.

- 9.8 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman 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.
- 9.9 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. The demand for a poll may be withdrawn.

10. **VOTES OF MEMBERS**

- 10.1 Subject to any rights or restrictions attaching to any class or classes of share and to the provisions of Article 6.2, on a show of hands a member of the company present in person or by proxy shall have only 1 (one) vote irrespective of the number of shares he holds or represents, provided that a proxy shall irrespective of the number of members he represents have only 1 (one) vote. On a poll a member who is present in person or represented by proxy 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 him bears to the aggregate amount of the nominal value of all the shares issued by the company or if the share capital is divided into shares of no par value, shall be entitled to 1 (one) vote in respect of each share he holds. No objection shall be raised 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 chairman of the meeting, whose decision shall be final and conclusive.

- 10.2 When there are joint registered holders of any shares anyone of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- 10.3 Any person entitled to a share in terms of Article 6.2 may vote at any meeting in respect thereof in the same manner as if he were the registered holder of that share: Provided that (except where the directors have previously accepted his right to vote in respect of that share) 24 (twenty four) hours at least before the time of holding the meeting at which he proposes to vote, he shall have satisfied the directors that he is entitled to exercise the right referred to in Article 6.2. Several executors of a deceased member in whose name shares stand in the register shall, for the purposes of this Article, be deemed joint holders of those shares.
- 10.4 A proxy need not be a member of the company.
- 10.5 The form appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorised in writing, or, if the appointer is a corporate body, under the hand of an officer or agent authorised by that body. The holder of a general or special power of attorney given by a member shall be entitled to vote, if duly authorised under that power to attend and take part in the meetings and proceedings of the company or companies generally, whether or not he be himself a member of the company. The form appointing a proxy shall be deemed to confer authority to demand a poll.

10.6

10.6.1 The form appointing a proxy which is not an electronic communication and the power of attorney and other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the company not less than 48 (forty-eight) hours (or such lesser period as the directors may determine in relation to any particular meeting) at which the person named in the form proposes to vote, or in the case of a poll not less than 24 (twenty-four) hours (or such lesser period as the directors may determine in relation to the particular poll) before the time appointed for the taking of the poll, and in default the form of proxy shall not be treated as valid.

10.6.2 The form appointing a proxy which is an electronic communication, where an address has been specified for the purpose of receiving electronic communications in the notice of meeting or in the form itself, and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be received at that specified address not less than 48 (forty-eight) hours (or such lesser period as the directors may determine in relation to any particular meeting) before the time for holding the meeting (including an adjourned meeting) at which the person named in the form proposes to vote, or in the case of a poll not less than 24 (twenty-four) hours (or such lesser period determined as aforesaid in relation to the particular poll) before the time appointed for the taking of the poll, and in default the form of proxy shall not be treated as valid.

10.6.3 No form appointing a proxy shall be valid after the expiration of 6 (six) months from the date when it was signed, which shall include signature in any form which the directors may require for the purpose of establishing the authenticity or integrity of an electronic communication, except at an adjourned meeting or on a poll demanded at a meeting or

adjourned meeting in cases where the meeting was originally held within 6 (six) months from the said date, unless so specifically stated in the proxy itself. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used. In this Article reference to "in writing" shall include the use of electronic communication, subject to any terms and conditions decided by the directors.

10.7 Subject to the provisions of the Act, a form appointing a proxy shall be in writing, or may be by electronic means including without limitation, electronic mail or facsimile.

11. **BORROWING POWERS**

11.1 The directors may exercise all the powers of the company to borrow money and to mortgage or encumber its undertaking and property or any part thereof and to issue debentures or debenture stock (whether secured or unsecured) and other securities (with such special privileges, if any, as to allotment of shares or stock, attending and voting at general meetings, appointment of directors or otherwise as may be sanctioned by a general meeting) whether outright or as security for any debt, liability or obligation of the company or of any third party.

11.2 For the purpose of the provisions of Article 11.1 the borrowing powers of the company shall be unlimited.

12. **DIRECTORS**

12.1 Until otherwise determined by a meeting of members, the number of directors shall not be less than 4 (four) nor more than 15 (fifteen).

- 12.2 The directors shall have power at any time and from time to time to appoint any person as a director, either to fill a casual vacancy or as an addition to the board, but so that the total number of the directors shall not at any time exceed the maximum number fixed. Subject to the provisions of Article 14.2, any person appointed to fill a casual vacancy or as an addition to the board shall retain office only until the next following annual meeting of the company and shall then retire and be eligible for re-election.
- 12.3 The appointment of a director shall take effect upon compliance with the requirements of the Statutes.
- 12.4 The shareholding qualification for directors and alternate directors may be fixed, and from time to time varied, by the company at any meeting of members and unless and until so fixed no qualification shall be required.
- 12.5 The remuneration of the directors shall from time to time be determined by the company in general meeting.
- 12.6 The directors shall be paid all their travelling and other expenses properly and necessarily incurred by them in and about the business of the company, and in attending meetings of the directors or of committees thereof, and if any director shall be required to perform extra services or to go or to reside abroad or otherwise shall be specially occupied about the company's business, he shall be entitled to receive a remuneration to be fixed by a disinterested quorum of the directors which may be either in addition to or in substitution for the remuneration provided for in Article 12.5.
- 12.7 The continuing directors may act, notwithstanding any casual vacancy in their body, so long as there remain in office not less than the prescribed minimum number of directors duly qualified to act; but if the number falls

below the prescribed minimum, the remaining directors shall not act except for the purpose of filling such vacancy.

12.8 A director shall cease to hold office as such –

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

12.8.2 if he becomes of unsound mind; or

12.8.3 if (unless he is not required to hold a share qualification) he has not duly qualified himself within 2 (two) months of his appointment or if he ceases to hold the required number of shares to qualify him for office; or

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

12.8.5 if he is removed under Article 12.16; or

12.8.6 1 (one) month or, with the permission of the directors earlier, after he has given notice in writing of his intention to resign; or

12.8.7 if he shall pursuant to the provisions of the Statutes be disqualified or cease to hold office or be prohibited from acting as director.

12.9 The company and the directors shall comply with the provisions of the Statutes with regard to the disclosure of the interests of directors in

contracts or proposed contracts; subject thereto, no director or intending director shall be disqualified by his office from contracting with the company, either with regard to such office or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company, in which any director shall be in any way interested, be or be liable to be avoided, nor shall any directors so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.

12.10 No director shall, as a director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so vote, his vote shall not be counted, nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but these prohibitions shall not apply to -

12.10.1 any contract or dealing with a company or partnership or corporation of which the directors of the company or any of them may be directors, members, managers, officials or employees or otherwise interested;

12.10.2 any contract by or on behalf of the company to give to the directors or any of them any security by way of indemnity or in respect of advances made by them or any of them;

12.10.3 any contract to subscribe for or to underwrite or sub-underwrite any shares in or debentures or obligations of the company or any company in which the company may in any way be interested;

12.10.4 any resolution to allot shares in or debentures or obligations of the company to any director of the company

or to any matter arising out of or consequent upon any such resolution;

12.10.5 any contract for the payment of commission in respect of the subscription for such shares, debentures or obligations.

The above prohibitions may at any time or times be suspended or relaxed to any extent by the company in general meeting.

12.11 A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat any other director is appointed to hold any office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement notwithstanding that at such meeting his own appointment or an arrangement in connection therewith is a matter before the board of directors.

12.12 Subject to the provisions of the Statutes, any general notice given to the directors of the company by a director to the effect that he is a member of a specified company or firm shall comply with the provisions of the Statutes.

12.13 For the purpose of this Article an alternate director shall not be deemed to be interested in any contract or arrangement merely because the director for whom he is an alternate is so interested.

12.14 Nothing in this Article contained shall be construed so as to prevent any director as a member from taking part in and voting upon all questions submitted to a general meeting whether or not such director shall be personally interested or concerned in such questions.

12.15 A director may be employed by or hold any office of profit under the company or under any subsidiary company in conjunction with the office of director, other than that of auditor of the company or of any subsidiary

company, and upon such terms as to appointment, remuneration and otherwise as the directors may determine, and any remuneration so paid may be in addition to the remuneration payable in terms of Article 12.5 or 12.6: Provided that the appointment of a director in any other capacity in the company and his remuneration must be determined by a disinterested quorum of directors.

12.16 Subject to the provisions of the Statutes, the company may by ordinary resolution remove any director before the expiration of his period of office and by an ordinary resolution elect another person in his stead. The person so elected shall hold office until the next following annual meeting of the company and shall then retire and be eligible for re-election.

12.17 The company may by ordinary resolution in general meeting from time to time increase (or reduce, but not below 4 (four)) the number of directors and may also determine in what manner or rotation such increased (or reduced) number is to go out of office. Whenever such increase is made the members at the said meeting or failing them the directors may fill the new seats so created.

13. **ROTATION OF DIRECTORS**

13.1 At the first annual meeting all of the directors shall retire, and at the annual meeting held in each year thereafter one-third of the directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than one-third shall retire from office, provided that in determining the number of directors to retire no account shall be taken of any director who by reason of the provisions of Article 14.2 is not subject to retirement. The directors so to retire at each annual meeting shall be firstly those retiring in terms of Article 12.16 and secondly those who have been longest in office since their last election or appointment. As between directors of equal seniority, the directors to retire shall, in the absence of agreement, be selected from among them by lot: Provided that notwithstanding anything herein contained, if, at the date of any annual

meeting any director will have held office for a period of 3 (three) years since his last election or appointment he shall retire at such meeting, either as one of the directors to retire in pursuance of the foregoing or additionally thereto. A retiring director shall act as a director throughout the meeting at which he retires. The length of time a director has been in office shall, save in respect of directors appointed or elected in terms of the provisions of Articles 12.2 and 12.16, be computed from the date of his last election or appointment.

13.2 Retiring directors shall be eligible for re-election. No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election to the office of director at any general meeting unless, not less than 7 (seven) days nor more than 14 (fourteen) days before the day appointed for the meeting, there shall have been given to the secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of the intention of such member to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

13.3 Subject to Article 13.2, the company in general meeting may fill the vacated offices by electing a like number of persons to be directors and may fill any other vacancies. In electing directors the provisions of the Statutes shall be complied with.

13.4 If at any general meeting at which an election of directors ought to take place, the place of any retiring director is not filled, he shall if willing continue in office until the dissolution of the ordinary meeting in the next year, and so on from year to year until his place is filled, unless it shall be determined at such meeting not to fill such vacancy.

14. **MANAGING DIRECTORS**

14.1 The directors may from time to time appoint one or more of their number to be managing director or joint managing directors of the company or to

be the holder of any other executive office in the company, including for the purposes of these presents the office of chairman and may, subject to any contract between him or them and the company, from time to time terminate his or their appointment and appoint another or others in his or their place or places.

- 14.2 A managing director may be appointed by contract for a maximum period of 5 (five) years at any one time and he shall be subject to retirement by rotation and be taken into account in determining the rotation of retirement of directors, except during the period of any such contract, provided always that the number of directors so appointed shall at all times be less than one-half of the number of directors in office. The managing director shall be eligible for reappointment at the expiry of any period of appointment. Subject to the terms of his contract, he shall be subject to the same provisions as to removal as the other directors and if he ceases to hold the office of director from any cause he shall *ipso facto* cease to be a managing director.
- 14.3 A director appointed in terms of the provisions of Article 14.1 to the office of managing director of the company, or to any other executive office in the company, may be paid in addition to the remuneration payable in terms of Article 12.5 or 12.6, such remuneration - not exceeding a reasonable maximum in each year - in respect of such office as may be determined by a disinterested quorum of the directors.
- 14.4 The directors may from time to time entrust and confer upon a managing director or other executive officer for the time being such of the powers and authorities vested in them as they think fit, and may confer such powers and authorities for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers and authorities either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers and authorities of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or

any of such powers and authorities. A managing director appointed pursuant to the provisions hereof shall not be regarded as an agent or delegate of the directors and after powers have been conferred upon him by the directors in terms hereof he shall be deemed to derive such powers directly from this Article.

15. **PROCEEDINGS OF DIRECTORS**

- 15.1 The directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined 3 (three) directors shall form a quorum. A director may at any time and the secretary upon the request of a director shall convene a meeting of the directors. The directors may determine what period of notice shall be given of meetings of directors and may determine the medium of giving such notice which may include telephone, e-mail or telefax.
- 15.2 Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the chairman shall not have a second or casting vote.
- 15.3 The directors may elect a chairman of their meetings and one or more deputy chairmen to preside in the absence of the chairman, and may determine a period, not exceeding 1 (one) year, for which they are to hold office, but if no such chairman or deputy chairman is elected or if at any meeting neither the chairman nor a deputy chairman is present at the time appointed for holding the same, the directors shall choose one of their number to be chairman of such meeting.
- 15.4 A meeting of the directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these presents or the regulations of the company for the time being vested in or exercisable by the directors generally.

15.5 Subject to the Statutes :

15.5.1 a resolution in writing, including an electronic copy thereof transmitted through the medium of telefax or e-mail, signed by all the directors for the time being in office (or their alternates) shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted provided that such a resolution in writing is signed by all the directors or their alternates in terms of this Article;

15.5.2 in the case of matters requiring urgent resolution or, if for any reason it is impracticable to meet or pass a resolution as contemplated in Article 15.1, proceedings may be conducted by utilising conference telephone facilities, provided that the required quorum is met. A resolution agreed to during the course of such proceedings shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted.

15.6 Any resolution referred to in Article 15.5.1 may consist of several documents, each signed by one or more directors or their alternates in terms of these presents.

15.7 Any resolution referred to in Article 15.5.1 shall be deemed (unless the contrary is stated therein) to have been passed on the date upon which it was signed by the last director or alternate required to sign it and where it states a date as being the date of its signature by any director or alternate that document shall be *prima facie* evidence that it was signed by that director or alternate on that date.

15.8 The directors may delegate or allocate any of their powers to an executive or other committee consisting of such member or members of their body or any other person or persons as they think fit. Any committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the directors.

15.9 Any director who serves on an executive or other committee, or who devotes special attention to the business of the company, or who otherwise performs 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 (in addition to the remuneration he may be entitled to as a director) by way of salary and/or by way of an amount equal to a percentage of the dividends declared, provided that such amount shall be limited to a reasonable maximum to be fixed by a disinterested quorum of the directors.

15.10 The meetings and proceedings of any such committee consisting of 2 (two) or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors so far as the same are applicable thereto and are not superseded by any regulations made by the directors under Article 15.8.

15.11 All acts done at any meeting of the directors or of any executive or other committee of the directors, or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the directors or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or were not qualified to vote be as valid as if every such person had been duly appointed and was qualified to be and to act and vote as a director.

16. **ALTERNATE DIRECTORS**

16.1 Any director shall have the power to nominate another person approved by the board to act as alternate director in his place during his absence or inability to act as such director, and on such appointment being made, the alternate director shall, in all respects, be subject to the terms and conditions existing with reference to the other directors of the company. A person may be appointed as alternate to more than one director. Where a person is alternate to more than one director or where an alternate director is a director, he shall have a separate vote, on behalf of each

director he is representing in addition to his own vote, if any.

16.2 The alternate directors, whilst acting in the place of the directors who appointed them, shall exercise and discharge all the duties and functions of the directors they represent. The appointment of an alternate director shall cease on the happening of any event which, if he were a director, would cause him to cease to hold office in terms of these Articles or if the director who appointed him ceases to be a director, or gives notice to the secretary of the company that the alternate director representing him shall have ceased to do so. An alternate director shall look to the director who appointed him for his remuneration.

17. **ASSOCIATE DIRECTORS**

The directors may at any time and from time to time appoint any persons to be associate directors and at any time remove from office any person so appointed. The directors may define and limit the powers and duties of such associate directors and may determine their remuneration for such services provided that an associate director as such shall not at any time be -

17.1 a member of the board of directors and shall not be entitled to attend at meetings of the board except by invitation;

17.2 reckoned in a quorum for any meeting of the board; or

17.3 entitled to vote at any such meeting.

An associate director is not and shall at no time be regarded as a director in terms of these Articles or otherwise.

18. **POWERS OF DIRECTORS**

18.1 The management of the company shall be vested in the directors who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers, and do all such acts and things, as may be exercised or done by the company and are not

hereby or by the Statutes expressly directed or required to be exercised or done by the company in general meeting (including without derogating from the generality of the foregoing or from the rights of the members, the power to resolve that the company be wound up), but subject nevertheless to such management and control not being inconsistent with these presents or with any resolution passed at any general meeting of the members in accordance therewith; but no resolution passed by the company in general meeting shall invalidate any prior act of the directors which would have been valid if such resolution had not been passed. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the directors by any other Article.

- 18.2 It is hereby declared pursuant to the provisions of the Statutes that although the directors shall have power to enter into a provisional contract for the sale or alienation of the undertaking of the company, or the whole or the greater part of the assets of the company, such provisional contract shall become binding on the company only in the event of the specific transaction proposed by the directors being approved by a resolution passed by the company in general meeting.
- 18.3 The directors shall have power to delegate to any person or persons any of their powers and discretions and to give to any such person or persons power of sub-delegation.
- 18.4 Without in any way limiting or restricting the general powers of the directors to grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the company or the dependants of such persons, it is hereby expressly declared that the directors may from time to time without any further sanction or consent of the company in general meeting (but subject to the Statutes) grant pensions, gratuities or other allowances to any person or to the widow or dependants of any deceased person in respect of services rendered by him to the company as managing director, executive director, general manager or manager, or in any other office or employment under the

company, notwithstanding that he may continue to be or be elected a director or may have been a director of the company, of such amounts, for such period, whether for life or for a definite period or for a period terminable on the happening of any contingency or event, and generally upon such terms and conditions as the directors in their discretion may from time to time think fit. For the purpose of this Article, the expression "executive director" shall mean a director appointed to an executive office in the company and receiving in addition to his fees as a director salary or remuneration for additional services whether under a service agreement or otherwise. The directors may authorise the payment of such donations by the company to such religious, charitable, public or other bodies, clubs, funds or associations or persons as may seem to them advisable or desirable in the interests of the company.

19. **LOCAL COMMITTEE/S**

19.1 Without prejudice to the general powers conferred by these presents, it is hereby expressly declared that the directors shall be entrusted with the power to appoint persons resident in a foreign country to be a local committee for the company in that country, and at their discretion to remove or suspend such local committee and any member thereof, to fix and vary their remuneration, and also to open offices of the company where necessary and to close the same at their discretion, and to appoint and remove agents to represent the company for the issue, subdivision, conversion and consolidation and transmission of shares and for such other purposes as the directors may subject to the provisions of these presents determine, and to give the members of such committee or any such agents the power to appoint alternate committee-men or substituted agents and to remove such alternates and substitutes, to appoint others or to act again themselves, as also to grant to such committee-men or agents power to appoint other persons as co-committee-men or joint agents. Any director may act on the local committee whenever in the country for which the committee is appointed to act and may take part in the proceedings of such committee and may have the same rights and privileges as any member of the committee.

19.2 All appointments of alternate committee-men or substituted agents by members of any local committee or agents made in accordance with the provisions of Article 19.1 shall be subject to the approval of the remaining members of the local committee or agents and shall be reported forthwith to the directors. No local committee-man or his alternate or agent or substituted agent shall be obliged to be a member of the company.

20. **APPOINTMENT OF ATTORNEYS**

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 of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these presents) including the right of sub-delegation, and for such period and subject to such conditions as the directors may from time to time think fit, and any such appointment may, if the directors think fit be made in favour of the members of any local committee established as aforesaid or any of them or in favour of any company or the members, 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 and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the directors may think fit.

21. **STATUTORY RECORDS**

21.1 The directors shall -

21.1.1 comply with all the requirements of the Statutes as to the keeping of statutory books;

21.1.2 keep proper minutes which shall record *inter alia* the names of all directors present at each meeting of directors or of any committee, all appointments of officers and all resolutions and proceedings of general meetings and of meetings of directors and committees.

- 21.2 Any minutes of any meetings of the directors or of the company and of resolutions in pursuance of Article 15.5, if purporting to be signed by the chairman of such meeting, or by some person present thereat and appointed by the directors to sign the same in his place, or by the chairman of the next succeeding meeting of the directors, or by any 2 (two) directors, shall be receivable as evidence of the matters stated in such minutes.
- 21.3 Any extract from such minutes or extract from any resolution in writing passed in terms of Article 15.5.1 if signed by any director or by the secretary or by any duly authorised person acting in the place of the secretary, shall be receivable as evidence of the matters stated in such minutes or extracts.
22. **SEAL**
- If so decided by the directors, the company may be provided with a common seal on which its name shall be engraved in legible characters. The common seal of the company shall not be affixed to any instrument except by the authority of a resolution of the directors or of a committee of directors, and one director and the secretary or such other person as the directors may appoint for the purpose, shall sign every instrument to which the seal of the company is so affixed. Save as provided for in Article 4 all signatures on such instrument shall be autographic. Every instrument to which the seal of the company is so affixed and which is so signed shall be binding on the company.
23. **DIVIDENDS**
- 23.1 The company in general meeting or the directors may from time to time declare a dividend to be paid to the members and to the holders of share warrants (if any) in proportion to the number of shares held by them in each class. Dividends shall be declared payable to members registered as such on a date subsequent to the date of the declaration of the dividend.
- 23.2 No larger dividend shall be declared by the company in general meeting

than is recommended by the directors, but the company in general meeting may declare a smaller dividend.

- 23.3 Any dividend so declared may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, or in cash or in anyone or more of such ways as the directors may at the time of declaring the dividend determine and direct, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to them.
- 23.4 No dividends shall be payable except out of the profits of the company and no dividend shall carry interest as against the company. Dividends 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. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the company until claimed, provided that dividends unclaimed for a period of not less than 12 (twelve) years from the date on which such dividends became payable and not previously forfeited may be forfeited by the directors for the benefit of the company. In the event of a resolution being passed providing for the company to be wound up voluntarily, such resolution may provide that any dividends unclaimed for a period of not less than 3 (three) years from the date on which such amounts became payable and not previously forfeited may be forfeited by the directors for the benefit of the company.
- 23.5 Where any business, property or other asset is acquired by the company as from a past date upon the terms that the company shall as from that date take the profits and bear the losses thereof, such profits or losses, as

the case may be, may, at the discretion of the directors, and so far as the Statutes allow, be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall so far as the Statutes allow be treated for all purposes as profits or losses of the company. Subject as aforesaid, if any shares or securities are acquired by the company cum dividend or interest, that dividend or interest may be treated, at the discretion of the directors, as revenue and it shall not be obligatory to capitalise the same or any part thereof.

- 23.6 If as a result of an offer by the company to acquire shares in any other company in exchange for the allotment and issue of shares in the company that other company becomes a subsidiary of the company, then the company will be entitled (but not obliged) to deal with the distributable reserves and credit balances on the profit and loss account of that other company, if and when distributed to this company, as profits of this company which are available for distribution by way of dividend so far as the Statutes allow.
- 23.7 The declaration of the directors as to the amount of the profits of the company shall be conclusive.
- 23.8 The directors may from time to time pay to the members on account of the next forthcoming dividend such interim dividend as in their judgment the position of the company justifies.
- 23.9 In the case where several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
- 23.10 Each dividend, interest or other moneys payable to the registered holder of shares may be paid by cheque, warrant, coupon or otherwise as the directors may, from time to time determine, and may, if paid otherwise than by coupon, be sent by post to the last registered address of the member entitled thereto, or any other address requested by him, or in the

case of joint holders to that one of them first named in the register in respect of such joint holdings, and the payment of such cheque or warrant if purporting to be duly endorsed, or the surrender of any coupon, shall be a good discharge to the company in respect thereof. For the purpose of this Article no notice of change of registered address or instructions as to payment being made at any other address which is received by the company between the currency conversion date referred to in proviso B. to Article 7 and in this Article 23.10 and the respective date of payment of the dividend or repayment of capital, as the case may be (both dates inclusive) and which would have the effect of changing the currency in which such payment would be made shall become effective until after such date of payment. All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

- 23.11 Dividends shall be declared in the currency of the Republic. The declaration of any dividend may, however, provide that all or any members whose registered addresses are outside the Republic or who have given written instructions requesting payment at addresses outside the Republic subject to any Exchange Control Regulations then in force, shall be paid in such other currency or currencies as may be stipulated in the declaration. The declaration may also stipulate the date upon which (hereinafter referred to as the "currency conversion date") and a provisional rate of exchange at which the currency of the Republic shall be converted into such other currency or currencies, provided that the currency conversion date shall be a date not earlier than the date of the declaration of the dividend and not later than the date of its payment. If, in the opinion of the directors, there is no material difference between the rate/s of exchange ruling on the currency conversion date and the provisional rate/s of exchange stipulated in the declaration then the currency of the Republic shall be converted at such provisional rate/s. If, in the opinion of the directors, there is a material difference, then the currency of the Republic shall be converted into such other currency or currencies at the rate/s of exchange ruling on the currency conversion

date, or at rate/s of exchange which, in the opinion of the directors, is/are not materially different. Any subsequent rise or fall of rate/s of exchange determined as above shall be disregarded for payment of the dividend in question.

24. **LOSS OF DOCUMENTS**

The company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation *ejusdem generis*) other document sent through the post either to the registered address of any member or to any other address requested by him.

25. **CAPITALISATION**

The company in general meeting or the directors may at any time and from time to time pass a resolution that it is expedient to capitalise any sum forming part of the undivided profits standing to the credit of the company's reserve fund, or any sum in the hands of the company and available for dividend, or any sum carried to reserve as the result of a sale or revaluation of the assets of the company or part thereof, or any sum received by way of premium on the issue of any shares, debentures or debenture stock of the company, and that any such sum or sums be set free for distribution and be appropriated to and amongst the members, either with or without deduction for income tax rateably, according to their rights and shareholdings in such manner as the resolution may direct, provided that no such distribution shall be made by the company unless recommended by the directors, and the directors shall, in accordance with such resolution, apply such sum or sums in paying up fully paid shares or debentures or debenture stock of the company and appropriate such shares, debentures or debenture stock to or distribute the same amongst the holders of such shares rateably according to their shareholding thereof respectively as aforesaid, or otherwise deal with such sum or sums as provided for in such resolution. Where any difficulty arises in respect of such distribution the directors may settle the same as they think expedient (but they may not issue fractional certificates and fractions which would otherwise have been distributed shall be consolidated and sold for the benefit of the members who would have been entitled to the fractions), fix the value for distribution of any fully paid shares, debentures or debenture stock,

make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights, and vest any shares or assets in trustees upon such trusts for the persons entitled in the appropriation or distribution as may seem just and expedient to the directors. When deemed requisite a contract shall be entered into and filed in accordance with the Statutes, and the directors may appoint any person to sign such contract on behalf of the persons entitled in the appropriation or distribution, and such appointments shall be effective and the contract may provide for the acceptance by the holders of the shares to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

26. **RESERVE FUND**

26.1 The directors may, before declaring or recommending any dividends set aside out of the amount available for dividends, such sum as they think proper as a reserve fund or an addition thereto. The directors may divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting such fund or funds in the business of the company, or may invest the same upon such investments (other than shares of the company) as they may select without being liable for any depreciation of or loss in consequence of such investments whether the same be usual or authorised investments for trust funds or not.

26.2 The reserve fund shall, at the discretion of the directors, be applicable for the equalisation of dividends or for making provision for exceptional losses, expenses or contingencies, or for the extension or development of the company's business, or for writing down the value of any of the assets of the company, or for repairing, improving and maintaining any buildings, plant, machinery or works connected with the business of the company, or to cover the loss in wear and tear or other depreciation in value of any property of the company or for any of the objects or powers of the company, or for any other purpose to which the profits of the company may be properly applied, and the directors may at any time divide among the members by way of bonus, or special dividends, any part of the reserve funds which they in their discretion may determine not to be

required for the purposes aforesaid.

27. **ACCOUNTS**

27.1 The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company, or any of them, shall be open to the inspection of the members and no member (not being a director) shall have the right of inspecting any account or book or document of the company, except as conferred by Statute or authorised by the directors, or by a resolution of the company in general meeting,

27.2 A copy of the company's annual financial statements, including every document required by the Statutes to be attached thereto which is to be laid before the company in general meeting, shall, pursuant to the provisions of the Statutes, be sent by post to the registered address of every member and debenture holder or other person entitled to receive notices of general meetings of the company at the same time and in the same manner as notices of the meeting are given to members.

27.3 No later than 3 (three) months after the expiration of the first 6 (six) months of its financial year the company shall send by post to the registered address of every member and debenture holder the interim report prescribed by the Companies Act containing the information referred to in the Companies Act.

27.4 At the same time that the annual financial statements and interim reports referred to in Articles 27.2 and 27.3 are sent in terms thereof, the number of copies of the said documents required by the Johannesburg Stock Exchange from time to time, shall be forwarded to the Johannesburg Stock Exchange.

28. **AUDIT**

28.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

28.2 The annual financial statements of the company, when audited and approved by a general meeting, shall be deemed conclusively correct and shall not be re-opened, though if any error is discovered therein 3 (three) months next after the approval thereof, they shall forthwith be corrected and thenceforth shall be conclusive.

29. **NOTICES**

29.1 Notices shall be served by the company upon each member personally or by transmission through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address or transmitted by electronic mail or facsimile to such registered address.

29.2 Any member may notify in writing to the company an address, electronic mail address or facsimile number. Such address shall be deemed to be his registered place of address within the meaning of Article 29.1, and if he has not notified such address, he shall be deemed to have waived his right to be served with notices.

29.3 Any notice to be given by advertisement shall, subject to the provisions of the Statutes, be published in such leading Johannesburg daily newspaper or newspapers and in such daily newspaper or newspapers circulating in the district in which any branch or duplicate register or transfer office has been established as the directors may determine, and in accordance with the requirements of the JSE Securities Exchange South Africa.

29.4 All notices may with respect to any registered shares to which persons are jointly entitled be given to whichever of such persons is recognised by the company as having any title to such shares in terms of Article 4.4, as the case may be, and notice so given shall be sufficient notice to all the holders of such shares.

29.5 Any notices sent by the company by post shall be deemed to have been

served on the day on which the letter, envelope or wrapper containing the same is posted and, in proving such service, it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and posted. Any notice sent by the company using electronic communication or publication on a website shall be deemed to have been served on the day after it was sent. Proof that a notice contained in an electronic communication was sent in accordance with guidelines determined from time to time by the directors shall be conclusive evidence that the notice was given.

- 29.6 Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall have been given to the person from whom he derives his title to such share.
- 29.7 Any notice or document delivered using electronic communication or publication on a website or sent by post to any member or beneficial holder in pursuance of these articles shall, notwithstanding that such member or beneficial holder be then deceased, and whether or not the company has intimation of his death, be deemed to have been duly served in respect of any registered shares or securities in respect of which such beneficial holder has or is deemed to have a beneficial interest, whether held solely or jointly with other persons, until some other person be registered or disclosed in his stead as the holder or joint holder thereof, and such service shall, for all purposes of these articles, 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 or securities.
- 29.8 Where a given number of days' notice or notice extending over any other period is required to be given, the day of service and the day of the meeting shall not, unless it is otherwise provided, be counted in such

number of days or other period.

29.9 Every notice calling any general meeting of the company shall comply with the provisions of the Statutes.

30. **REPRESENTATION**

The company may sue or be sued in any court of law by its corporate name. All powers of attorney, bonds, deeds, contracts and other documents which may have to be executed shall be signed by any person or persons authorised so to do by resolution of the directors.

31. **WINDING UP**

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

32. **INDEMNITY**

32.1 Subject to the provisions of the Statutes, every director, manager, secretary and other officer or servant of the company shall be indemnified by the company against and it shall be the duty of the directors out of the funds of the company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant or in any way in the discharge of his duties including travelling expenses.

32.2 Subject to the provisions of the Statutes, no director, manager, secretary or other officer or servant of the company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or servant or

for joining in any receipt or other act of conformity, or for loss or expense happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors for the company, or of any security in or upon which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or delictual acts of any person with whom any moneys, securities or effects shall be deposited, or for any loss or damage occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own negligence or dishonesty.

33. **BRANCH REGISTER**

The company, or the directors on behalf of the company, may cause to be kept in any foreign country a branch register or registers of members resident in such foreign country and the directors may, subject to the provisions of the Companies Act, make and vary such regulations as they may think fit respecting the keeping of any such register.

34. **UNCERTIFICATED SECURITIES**

Notwithstanding the provisions of Article 6, the provisions of section 91A of the Act, the Rules of the Securities Regulation Panel, the Rules, Regulations and Listing Requirements of the JSE Securities Exchange South Africa and the provisions of any other relevant legislation shall apply in respect of uncertificated securities.

35. **ACQUISITION BY THE COMPANY OF ITS OWN ISSUED SHARES**

35.1 The company may acquire any shares issued by it, or provide financial assistance to any of its subsidiary companies from time to time to enable such subsidiary to acquire such shares, subject to:

35.1.1 the provisions of the Act and any applicable law;

- 35.1.2 the provisions of the Listings Requirements of the JSE Securities Exchange South Africa;
- 35.1.3 the company being authorised thereto by:
 - 35.1.3.1 special resolution adopted in general meeting by the members (excluding controlling shareholders, their associates, any party acting in concert, and any shareholder who is participating in the acquisition and who is not regarded as being public in terms of the Listing Requirements of the JSE Securities Exchange South Africa), whereby that particular acquisition or provision of assistance is approved in specific terms; or
 - 35.1.3.2 special resolution adopted by the members in general meeting in terms of which general authority is given to the directors of the company for the acquisition or provision of assistance; and
 - 35.1.3.3 the company obtaining, if applicable, the approval therefor by special resolution or its equivalent at a separate meeting of the holders of high or low voting shares, or of shares which are convertible into, exchangeable for, or carrying a right to subscribe for shares of the class proposed to be acquired, prior to entering into any contract to acquire shares of the relevant class, or prior to providing financial assistance to any of its subsidiary companies to enable it to acquire shares of the relevant class.
- 35.2 The acquisition by the company of the shares issued by it shall not, in the aggregate in any one financial year, exceed 10% of the company's issued share capital of that class at the date of passing the resolution authorising the first such acquisition in that year.
- 35.3 The company may acquire any shares issued by the company on the basis that:
 - 35.3.1 all or portion of the price payable on such acquisition may be paid out of any funds of, or available to the company whether or not such payments results in a reduction of the issued share capital, share premium, reserves, stated

capital or any capital redemption reserve fund of the company;

- 35.3.2 the shares so acquired shall be cancelled as issued shares and restored to the status of unissued authorised shares and the authorised share capital of the company shall remain unaltered.

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