



Boxer Retail Limited

Companies Act, 2008

Memorandum of Incorporation
of a Profit Company

(Public Company)

Registration number:
2024/392006/06

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1. INTRODUCTION

- 1.1 The Company is a public company in terms of the Act and, accordingly:
- 1.1.1 the Company is not prohibited from offering its securities to the public; and
 - 1.1.2 the transfer of the Company's securities is unrestricted. **[Section 8(2)(d)] [Paragraph 10.2(a) of Schedule 10 to the Listings Requirements]**
- 1.2 This Memorandum does not contain any restrictive conditions contemplated in section 15(2)(b) of the Act and does not contain any requirement for the amendment of any particular provision of this Memorandum, in addition to the requirements of the Act. **[Sections 15(2)(b) and 15(2)(c)]**

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 or expression which is defined in the Act and is not defined in article 2.6, 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 the interpretation of this Memorandum;
- 2.5 any references to sections are references to sections of the Act;
- 2.6 each of the following words and expressions shall have the meaning stated opposite it and cognate expressions shall have a corresponding meaning, namely:
 - 2.6.1 **the Act** means the Companies Act, 2008 together with the Companies Regulations, 2011, as amended or substituted from time to time;
 - 2.6.2 **JSE** means the JSE Limited, registration number 2005/022939/06, or any other successor body licensed as an exchange under the Financial Markets Act, 2012, as amended or substituted from time to time;
 - 2.6.3 **Listings Requirements** means the Listings Requirements of the JSE, as amended or substituted from time to time;
 - 2.6.4 **this Memorandum** means this Memorandum of Incorporation and its Schedules, which form part of it; and
 - 2.6.5 **the Republic** means 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. **[Section 19(2)]**

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. **[Section 19(1)(b)]**

3.3 Memorandum of Incorporation and rules

- 3.3.1 The requirements set out in section 16(1)(c)(i) of the Act regarding proposals for amendments to this Memorandum apply without amendment. **[Section 16(2)]**
- 3.3.2 Unless otherwise permitted by the JSE, the board shall not have the power to make, amend or repeal any necessary or incidental rules relating to the governance of the Company in respect of matters that are not addressed in the Act or this Memorandum, in accordance with the provisions of sections 15(3) to 15(5) of the Act. **[Section 15(3)] [Paragraph 10.4 of Schedule 10 to the Listings Requirements]**
- 3.3.3 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 submit the altered Memorandum to the JSE for approval and, once approved by the JSE, 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. **[Section 17(1)]**

3.4 Conflicts with the Act

In any instance where there is a conflict between a provision (be it express or tacit) of this Memorandum and the Companies Act, such conflict shall be regulated by the Companies Act, which, as that the date of adoption of this Memorandum, provides that in the event of a conflict between:

- 3.4.1 an alterable provision of the Companies Act and a provision of this Memorandum, the latter shall prevail to the extent of the conflict; and
- 3.4.2 an unalterable provision of the Companies Act and a provision of this Memorandum, the former shall prevail to the extent of the conflict, except to the extent that the relevant Memorandum provision imposes on the Company a higher standard, greater restriction, longer period of time or any similarly more onerous requirement than would otherwise apply to the Company in terms of an unalterable provision of the Companies Act.

3.5 Financial assistance to related persons

Subject to compliance with the requirements of the Act, 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 applies without limitation, restriction or qualification. **[Section 45(2)]**

3.6 Solvency and liquidity test

The solvency and liquidity test provided in section 4 of the Act applies without amendment. **[Section 4(2)(c)]**

4. SECURITIES OF THE COMPANY

4.1 *Pari passu*

All the securities in each class shall rank *pari passu* in all respects. **[Section 37(1)] [Paragraph 10.5(a) of Schedule 10 to the Listings Requirements]**

4.2 Authorisation for shares

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: **[Section 36(1)(a)]**

4.2.1 unissued shares if they have been offered to existing shareholders of that class of shares, pro rata to their shareholdings, or have been issued for an acquisition of assets (including a vendor consideration placement) or in terms of article 4.5.2; **[Paragraph 10.1 of Schedule 10 to the Listings Requirements]**

4.2.2 unissued shares and/or grant options, to subscribe for cash, other than as envisaged in article 4.2.1 above, as the directors in their discretion think fit, if approved by the shareholders at a shareholders meeting, subject to the Listings Requirements; **[Paragraphs 10.1 and 10.9(a) of Schedule 10 to the Listings Requirements]** and

4.2.3 shares that are fully paid up. **[Paragraph 10.2(a) of Schedule 10 to the Listings Requirements]**

4.3 Alterations

For so long as is required by the Listings Requirements, any amendment to this Memorandum, including but not limited to any amendment to:

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

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

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

4.3.4 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; **[Sections 36(2)(b) and 36(3)]**

4.3.5 create any class of shares;

4.3.6 convert one class of shares into one or more other classes;

4.3.7 consolidate or sub-divide securities;

4.3.8 change the name of the Company,

must be approved by special resolution of ordinary shareholders, save where such an amendment is ordered by a court in terms of sections 16(1)(a) and 16(4). **[Paragraphs 10.5(d) and 10.9(c) of Schedule 10 to the Listings Requirements] [Sections 36(2)(b) and 36(3)]**

4.4 Financial assistance for the subscription or purchase of securities or options

The authority of the board to authorise the Company to provide financial assistance to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or any related or inter-related company, in accordance with the Act applies without limitation, restriction or qualification. **[Section 44(2)]**

4.5 Capitalisation shares

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

4.5.1 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;

4.5.2 approve the issue of shares of one class as capitalisation shares in respect of shares of another class; or

4.5.3 permit shareholders to elect to receive a cash payment in lieu of a capitalisation share, at a value determined by the board. **[Sections 47(1) and (2)] [Paragraphs 10.6 and 10.7 of Schedule 10 to the Listings Requirements]**

4.6 Company or subsidiary acquiring Company's shares and distributions

Any acquisition by the Company or a subsidiary company of the Company's shares and any distribution to shareholders will be subject to the provisions of the Act and the Listings Requirements, and the requirements of this Memorandum. For so long as required by the Listings Requirements, no repayment of capital to shareholders shall be made on the basis that it may be called up again. **[Paragraphs 10.8, 10.9(b) and 10.17(a) of Schedule 10 to the Listings Requirements]**

4.7 Debt instruments

The authority of the board to authorise the Company to issue secured or unsecured debt instruments applies without limitation, restriction or qualification, provided that the board may not grant special privileges such as attending and voting at shareholders meetings of the Company or the appointment of directors in respect of such debt instruments. **[Sections 43(2)(a) and 43(3)] [Paragraph 10.10 of Schedule 10 to the Listings Requirements]**

4.8 Registration of beneficial interests

The registration of the Company's issued securities in the name of one person for the beneficial interest of another is allowed without limitation or restriction. **[Section 56(1)]**

4.9 Commission

The Company may pay commission to any person in consideration of such person subscribing, or agreeing to subscribe, for any shares of the Company or of such person procuring, or agreeing to procure, subscriptions for shares, provided that such commission shall be subject to any limitations in the Act or the Listings Requirements. **[Paragraph 10.14 of Schedule 10 to the Listings Requirements]**

4.10 Rights offer (exclusion of non-residents)

Notwithstanding anything else contained in this Memorandum, and subject to the approval of the JSE (to the extent required by the Listings Requirements) and the approval of the Companies and Intellectual Property Commission (to the extent required by the Act), any rights offer to any category of holders of the Company's securities shall be subject to the possible exclusion of any persons who are not resident within the Republic, from participation in that offer, or where the directors determine that it is necessary or expedient to exclude such persons from the offer because of legal impediments or compliance with the laws or the requirements of any regulatory body of any territory, outside of the Republic, that may be applicable to the offer.

4.11 Authority to sign transfer deeds

4.11.1 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.

4.11.2 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. **[Paragraph 10.2(b) of Schedule 10 of the Listings Requirements]**

4.12 Fully paid up shares not subject to lien

Fully paid shares shall not be subject to any lien in favour of the Company and shall be freely transferable. **[Paragraph 10.2(a) and 10.12 of Schedule 10 to the Listings Requirements]**

4.13 Securities registered in the name of a deceased or insolvent holder

No 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. **[Paragraph 10.13 of Schedule 10 to the Listings Requirements]**

4.14 Limitation of voting rights

The holders of any securities other than ordinary shares and any special shares created for the purposes of black economic empowerment in terms of the Broad-Based Black Economic Empowerment Act, 2003 and related codes of good practice published in terms thereof (**Special Shares**) shall not be entitled to vote on any resolution taken by the Company save as expressly provided for in this Memorandum. For so long as this is required by the Listings Requirements, in instances where shareholders (other than ordinary shareholders and holders of Special Shares) are allowed to vote at shareholders meetings or annual general meetings, their votes may not carry any special rights or privileges and they shall be entitled to one vote for each share that they hold, provided their total voting rights at a shareholders meeting or annual general meeting may not exceed 24.99% of the total voting rights of all shareholders at such meeting. **[Paragraphs 10.5(c) and 10.5(h) of Schedule 10 to the Listings Requirements]**

5. SHAREHOLDER RIGHTS AND PROXY FORMS

5.1 Information rights of persons holding a beneficial interest in shares

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. **[Section 26(3)]**

5.2 Representation by concurrent proxies

5.2.1 The right of a shareholder to appoint 2 or more persons concurrently as proxies (**Concurrent Proxies**) applies without limitation or restriction, provided that the instrument appointing the Concurrent Proxies clearly states the order in which the Concurrent Proxies votes are to take precedence in the event that both or all of the Concurrent Proxies are present, and vote, at the relevant meeting.

5.2.2 The right of a shareholder, to appoint more than one proxy to exercise voting rights attached to different shares held by that shareholder is not limited or restricted. **[Section 58(3)(a)]**

5.3 Authority of proxy to delegate

5.4 A proxy is prohibited from delegating that proxy's authority to act on behalf of the shareholder appointing him to another person. **[Section 58(3)(b)]**

5.5 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 before the time appointed for the holding of that 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 delivered in this manner, the form of proxy shall not be treated as valid unless the chairperson of the shareholders meeting determines otherwise. **[Section 58(3)(c)]**

5.6 Proxy without direction

The right of a proxy to exercise, or abstain from exercising, any voting right of the shareholder appointing him without direction, except to the extent that the instrument of proxy provides otherwise, applies without restriction or limitation. **[Section 58(7)]**

5.7 Record date for exercise of shareholder rights

5.7.1 A record date for the purpose of determining which shareholders are entitled to participate in any action or event including:

- 5.7.1.1 receiving notice of a shareholders meeting;
- 5.7.1.2 participating in and voting at a shareholders meeting;
- 5.7.1.3 deciding any matter by written consent or electronic communication, as contemplated in section 60 the Act;
- 5.7.1.4 receiving a distribution; or
- 5.7.1.5 being allotted or exercising other rights,

shall be determined by the board in accordance with the requirements of the Act and the Listings Requirements. **[Section 59(1)] [Paragraph 10.15 of Schedule 10 to the Listings Requirements]**

5.8 Such record date must be published to the shareholders in a manner that satisfies the requirements of the Act and the Listings Requirements.

6. SHAREHOLDERS MEETINGS

6.1 Convening of shareholders meetings

Only the board may call a shareholders meeting at any time. **[Section 61(1)]**

6.2 Shareholders right to requisition a meeting

The percentage of voting rights required for the requisition by shareholders of a shareholders meeting specified in section 61(3) of the Act shall apply, which at the date of the adoption of this Memorandum is 10%. **[Section 61(3)]** Shareholders exercising this right may also propose specific agenda items for inclusion in the meeting, and such items must be tabled for discussion and voted on in accordance with the relevant provisions of the Act.

6.3 Location of shareholders meetings

The authority of the board to determine the location of any shareholders meeting, which may be held in the Republic, is not limited or restricted. **[Section 61(9)]**

6.4 Notice of shareholders meetings

6.4.1 Subject to section 62(2A) of the Act, the period of notice of any shareholders meeting to approve any ordinary or special resolution shall be at least 15 business days. **[Sections 62(1), 62(2) and 62(2A)] [Paragraph 10.11(a) and 10.11(b) of Schedule 10 to the Listings Requirements]**

6.4.2 Notice of shareholders meetings shall be delivered to each shareholder entitled to vote at such meeting and who has elected to receive such notice and for so long as required by the Act and/or the Listings Requirements a copy of the annual financial statements or a summarised form thereof must be distributed to shareholders together with the notice before the annual general meeting at which such annual financial statements will be considered. **[Paragraphs 10.11(e) and 10.19 of Schedule 10 to the Listings Requirements]**

6.5 Shareholders meetings conducted by electronic communication

6.5.1 This Memorandum does not limit, restrict or qualify the authority of the board, in terms of section 63(2) of the Act to provide for any shareholders meeting to be conducted by electronic communication, or provision made for one or more shareholders, or proxies for shareholders, to participate in any shareholders meeting by electronic communication. **[Section 63(2)]**

6.5.2 The responsibility for, and any expense of gaining access to the medium or means of electronic communication employed for any shareholders meeting shall be that of the shareholder or proxy.

6.6 Quorum for shareholders meetings

6.6.1 The percentage of voting rights specified in terms of section 64(1) for:

- 6.6.1.1 a shareholders meeting to begin; and
- 6.6.1.2 for any matter to be decided at any shareholders meeting,

shall apply, which at the date of the adoption of this Memorandum is 25%. **[Sections 64(1) and 64(2)] [Paragraph 10.11(g) of Schedule 10 to the Listings Requirements]**

6.6.2 For so long as is required by the Act and/or the Listings Requirements, a meeting may not begin or a matter begin to be debated unless at least 3 shareholders are present at the meeting. **[Section 64(3)] [Paragraph 10.11(g) of Schedule 10 to the Listings Requirements]**

- 6.6.3 Unless the chairperson of the shareholders meeting determines otherwise, the period provided for in section 64(5), for a quorum to be established before a shareholders meeting may be adjourned shall apply, which at the date of the adoption of this Memorandum is 1 hour. **[Sections 64(4), 64(5) and 64(6)]**
- 6.6.4 Unless the chairperson of the shareholders meeting determines otherwise, the period provided for in section 64(4) for the adjournment of a shareholders meeting shall apply, which at the date of the adoption of this Memorandum is 1 week. **[Sections 64(4) and 64(6)]**
- 6.7 Adjournment of shareholders meetings**
- 6.7.1 The maximum periods for the adjournment of shareholders meetings specified in sections 64(12) of the Act apply, which at the date of the adoption of this Memorandum are 120 business days after the record date determined in accordance with article 5.7 and 60 business days after the date on which the adjournment occurred. **[Section 64(12)]**
- 6.7.2 All notices of any adjournment of shareholders meetings must be announced through the official news service of the JSE.
- 6.8 Shareholders resolutions**
- 6.8.1 There shall be no higher percentage of voting rights required to approve an ordinary resolution than the percentage voting rights specified in the Act, which as at the date of adoption of this Memorandum is more than 50% of the voting rights exercised on the resolution, provided that ordinary resolutions required to be approved by an increased majority in terms of the Listings Requirements must be approved by such increased majority. **[Sections 65(7) and 65(8)]**
- 6.8.2 There shall be no different percentage of voting rights required to approve a special resolution than the percentage voting rights specified in the Act, which as at the date of adoption of this Memorandum is 75% of the voting rights exercised on the resolution. For the avoidance of doubt, the passing of a special resolution at a meeting is subject to the approval of at least 75% of the votes cast by all equity securities holders present in person, or represented by proxy, at the general meeting or annual general meeting convened to approve such resolution. **[Section 65(9) and 65(10)] [Paragraph 10.11(a) of Schedule 10 to the Listings Requirements]**
- 6.8.3 Subject to the Listings Requirements, a special resolution is only required for matters contemplated in the Act, which at the date of the adoption of this Memorandum are set out in section 65(11) and are to:
- 6.8.3.1 amend the company's Memorandum to the extent required by sections 16(1)(c) and 36(2)(a) of the Act;
- 6.8.3.2 ratify a consolidated revision of a company's Memorandum, as contemplated in section 18(1)(b) of the Act;
- 6.8.3.3 ratify actions by the company or directors in excess of their authority, as contemplated in section 20(2) of the Act;
- 6.8.3.4 approve an issue of shares or grant of rights in the circumstances contemplated in section 41(1) of the Act;
- 6.8.3.5 approve an issue of shares or securities as contemplated in section 41(3) of the Act;
- 6.8.3.6 authorise the board to grant financial assistance in the circumstances contemplated in sections 44(3)(a)(ii) or 45(3)(a)(ii) of the Act;
- 6.8.3.7 approve a decision of the board for re-acquisition of shares in the circumstances contemplated in section 48(8) of the Act;
- 6.8.3.8 authorise the basis for compensation to directors of a profit company, as required by section 66(9) of the Act;
- 6.8.3.9 approve the voluntary winding up of the company, as contemplated in section 80(1) of the Act;
- 6.8.3.10 approve the winding up of a company in the circumstances contemplated in section 81(1) of the Act;
- 6.8.3.11 approve an application to transfer the registration of the company to a foreign jurisdiction as contemplated in section 82(5) of the Act;
- 6.8.3.12 approve any proposed fundamental transaction, to the extent required by Part A of Chapter 5 of the Act; or
- 6.8.3.13 revoke a resolution contemplated in section 164(9)(c). **[Section 65(11)]**
- 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 must (for so long as required by the Listings Requirements) be held in person (which includes meetings held by electronic communication, as contemplated in article 6.5) and may not be voted on in writing as provided for in section 60 of the Act, except to the extent permitted by the Listings Requirements, which includes, as at the date of this Memorandum, resolutions passed by the shareholders to authorise change of name, odd lot offers, increase in authorised share capital and approval of amendments to this Memorandum. **[Paragraph 10.11(c) and (h) of Schedule 10 to the Listings Requirements]**
- 6.10 Shareholders acting other than at a meeting**
- 6.10.1 In accordance with the provisions of the Act (which are currently, as at the date of incorporation of this Memorandum, set out in section 60 of the Act) and subject to article 6.9, a resolution that could be voted on at a shareholders meeting may instead be:
- 6.10.1.1 submitted by the board for consideration to the shareholders entitled to exercise voting rights in relation to the resolution; and
- 6.10.1.2 voted on in writing by such shareholders within a period of 20 days after the resolution was submitted to them for consideration.
- 6.10.1.3 will have been adopted if and when it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary resolution or special resolution, as the case may be, at a properly constituted general meeting; and
- 6.10.1.4 if adopted, has the same effect as if it had been approved by voting at a general meeting.

6.10.2 Within 10 business days after adopting the resolution in terms of this article 6.10, the Company must deliver a statement describing the results of the vote or consent process to every shareholder who was entitled to vote on or consent to the resolution.

6.11 **Notice of shareholders meetings to the JSE and any other exchange**

6.11.1 For so long as required by the Listings Requirements:

6.11.1.1 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; and

6.11.1.2 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 as practicable. **[Paragraph 10.11(f) of Schedule 10 to the Listings Requirements]**

6.11.2 If the Company is listed on any other exchange, for so long as required by the requirements of that exchange:

6.11.2.1 a copy of all notices of shareholders meetings must be sent to that exchange at the same time as notices are sent to shareholders; and

6.11.2.2 all notices of shareholders meetings must also be announced through the official news service of that exchange at the same time as notices are sent to shareholders, or as soon thereafter as is as practicable.

6.12 **Ratification of *ultra vires* acts**

The proposal of any resolution to shareholders for the ratification of any action by the Company or the directors as contemplated by sections 20(2) and 20(6)(b) of the Act shall be prohibited if such ratification is of an action which is contrary to the Listings Requirements, unless otherwise agreed with the JSE. **[Paragraph 10.3 of Schedule 10 to the Listings Requirements]**

7. **POLLS**

7.1 **Method of voting**

At a meeting, a resolution put to the vote of the meeting shall be decided by poll.

7.2 **Procedure on a poll**

A poll shall be taken in such manner (including the use of ballots or voting papers or tickets or electronic voting) as the chairperson of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting.

7.3 **Timing of a poll**

A poll in respect of any matter shall be taken at such time and place and in such manner as the chairperson of the general meeting directs.

7.4 **Appointment of scrutineers**

The chairperson of a general meeting may appoint any firm or persons to act as scrutineers for the purpose of checking the powers of attorney received and for counting the votes at the general meeting and act on a certificate given by any such scrutineers without requiring production at the general meeting of the forms of proxy or himself counting the votes.

7.5 **Validity and result of vote**

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

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

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

7.5.2 Any objection to the admissibility of any vote shall be raised –

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

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

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

8. **VOTES OF SHAREHOLDERS**

8.1 **Votes attaching to shares**

8.1.1 The holders of securities will have the voting rights specified in the Act, which at the date of the adoption of this Memorandum are that (since voting will occur by poll) any person who is present at the meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder. **[Sections 63(5) and 63(6)] [Paragraph 10.5(b) of Schedule 10 of the Listings Requirements]**

8.1.2 A person who is entitled to more than 1 vote need not cast all his votes, nor cast them in the same manner.

8.1.3 The parent or guardian of a minor, the curator *bonis* of a shareholder and any person entitled under article 10.6 to transfer any shares, may vote at any meeting in respect thereof in the same manner as if he were the registered holder of those shares, provided that at least 48 hours before the time of holding the general meeting at which he proposes to vote, he shall satisfy the directors that he is such parent, guardian or curator or that he is entitled under article 10.6 to transfer those shares, or that the directors have previously admitted his right to vote in respect of those shares.

8.2 Votes of joint holders

- 8.2.1 Where 2 or more persons are registered as joint holders of a share, any 1 of them, whether in person or by proxy, may vote as if he is the sole holder thereof, provided that if more than 1 of such joint holders are present at a general meeting in person or by proxy, only that holder who is present whose name appears first in the register in respect of the share, shall be entitled to vote.
- 8.2.2 Where 2 or more persons are entitled to a share by transmission, they shall be deemed to be joint holders of the share.
- 8.2.3 Co executors of a deceased shareholder in whose name shares stand in the register shall, for the purposes of this Memorandum, be deemed to be joint holders of those shares.

9. DIRECTORS AND OFFICERS

9.1 Composition of the board of directors

- 9.1.1 This Memorandum specifies 4 directors as the minimum number of directors of the Company, which number is higher than the minimum number of directors required in terms of section 66(2) of the Act. **[Sections 66(2) and (3)] [Paragraph 10.16(a) of Schedule 10 to the Listings Requirements]**
- 9.1.2 Subject to article 9.2 and the Listings Requirements, the shareholders shall elect the directors, and shall be entitled to elect one or more alternate directors, in accordance with the provisions of section 68(1) of the Act. **[Section 68(1)]**
- 9.1.3 Subject to article 9.2, this Memorandum does not stipulate any additional qualifications or eligibility requirements than those set out in the Act or the Listings Requirements 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 require it, the board, through its committee delegated with the responsibility to consider nominations, should recommend eligibility of directors. **[Section 69(6)] [Paragraph 10.16(g) of Schedule 10 to the Listings Requirements]**
- 9.1.4 Subject to the Act and this Memorandum, at every annual general meeting of the Company, at least one third of the non-executive directors (as determined in accordance with the Listings Requirements) for the time being or, if their number is not a multiple of 3, then the number nearest to, but not less than one-third or if there are less than 3, then all the non-executive directors shall retire from office. The nomination committee of the board shall determine which directors are to retire at each annual general meeting, taking into account, *inter alia*, the requirements of the Act, the Listings Requirements, any corporate governance charter adopted by the board from time to time, the length of time that each director has served in office since their last election and the need to stagger board retirements, provided that notwithstanding anything to the contrary in this Memorandum: **[Paragraph 10.16(g) of Schedule 10 to the Listings Requirements]**
- 9.1.4.1 at the Company's first annual general meeting, all the directors shall retire from office;
- 9.1.4.2 if at the date of any annual general meeting any non-executive director shall have held office for a period of 3 years since his last election or appointment (computed from his last election, appointment or date upon which he was deemed re-elected), he shall retire at such meeting either as one of the non-executive directors to retire in terms of this article 9.1.4, or in addition to the non-executive directors who retire in terms of this article 9.1.4;
- 9.1.4.3 a non-executive director who intends to retire voluntarily at the annual general meeting may be taken into account in determining the one third of the non-executive directors to retire at such meeting;
- 9.1.4.4 the identity of the non-executive directors to retire at such annual general meeting shall be determined as at the date of the notice convening such meeting; and
- 9.1.4.5 a non-executive director retiring at an annual general meeting shall retain office until the close or adjournment of such meeting. **[Section 68(1)] [Paragraph 10.16(g) of Schedule 10 of the Listings Requirements]**
- 9.1.5 Retiring directors shall be eligible for re-election to the office of director at any shareholders meeting only upon the recommendation of the board. **[Paragraph 10.16(g) of Schedule 10 of the Listings Requirements]**
- 9.1.6 Without derogating from the provisions of the Act, a director shall cease to be a director:
- 9.1.6.1 if the director gives notice to the Company of the director's resignation as a director with effect from the date of, or such later date as is provided for in, such notice;
- 9.1.6.2 if the director becomes insolvent, or assigns the director's estate for the benefit of the director's creditors or suspends payment of the director's liabilities or files a petition for the sequestration of the director's affairs, or compounds with the director's creditors;
- 9.1.6.3 if the director becomes of unsound mind;
- 9.1.6.4 if the director is absent from meetings of the board for 3 consecutive meetings without leave of the board and is not represented at any such meetings during such 3 consecutive meetings by an alternate director and the board resolves that the office be vacated, provided that the board shall have power to grant any director leave of absence for any, or an indefinite, period;
- 9.1.6.5 if the director is, pursuant to the provisions of the Act, disqualified or ceases to hold office or is prohibited from acting as a director; or
- 9.1.6.6 if the director is requested in writing by all the director's co-directors to resign.

9.2 Vacancies

- 9.2.1 The board may appoint any person who satisfies the requirements for election as a director to fill any vacancy and serve as a director on a temporary basis until the vacancy is filled by election in accordance with section 68(1) of the Act. **[Section 68(3)]**
- 9.2.2 If the number of directors falls below the minimum provided for in this Memorandum, the remaining directors must as soon as possible and in any event not later than 3 months from the date that the number of directors falls below the minimum, fill the vacancies or call a shareholders meeting for the purpose of filling the vacancies.
- 9.2.3 If required by the Listings Requirements:
- 9.2.3.1 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 **[Paragraph 10.16(c) of Schedule 10 of the Listings Requirements]**
- 9.2.3.2 after the expiry of the 3-month period, the remaining directors shall be permitted to act only for the purpose of filling vacancies or calling shareholders meetings for the purpose of filling the vacancies. **[Paragraph 10.16(d) of Schedule 10 of the Listings Requirements]**

9.3 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. **[Section 66(1)]**

9.4 Authority of the board of directors in relation to foreign jurisdictions

Subject to applicable law and the provisions of this Memorandum:

- 9.4.1 if it is necessary, expedient or desirable to take any action because of legal impediments or compliance with the laws or the requirements of any regulatory body of any jurisdiction outside the Republic that may be applicable to any relevant shareholder; or
- 9.4.2 any other difficulty arises in connection with corporate actions to be undertaken by the Company in such jurisdiction,
- the Company shall be entitled to take such action or resolve such matter as the directors in their discretion may deem fit, provided that in taking such action, the directors shall do so in an orderly manner.

9.5 Directors' meetings

- 9.5.1 This Memorandum does not restrict the directors from acting otherwise than at a meeting, as contemplated in section 74(1) of the Act, which at the date of the adoption of this Memorandum provides that a decision that could be voted on at a meeting of the board of a company may instead be adopted by written consent of a majority of the directors, given in person, or by electronic communication, provided that each director has received notice of the matter to be decided. For so long as it is required by the Listings Requirements, any resolution passed in terms of this article 9.5.1 must be inserted in the minute book of the Company (which may be retained electronically) and any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution). **[Section 74(1)] [Paragraph 10.16(j) of Schedule 10 of the Listings Requirements]**
- 9.5.2 The 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 is not amended by this Memorandum. **[Section 73(1) and 73(2)]**
- 9.5.3 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. **[Section 73(3)]**
- 9.5.4 The authority of the board to determine the manner and form of giving notice of its meetings is not limited, restricted or qualified, provided that subject to article 9.5.5 no meeting of the board may be convened without notice being given to all of the directors. **[Section 73(4)]**
- 9.5.5 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, applies without limitation, restriction or qualification. **[Section 73(5)(a)]**
- 9.5.6 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. As at the date of adoption of this Memorandum, in terms of section 73(5) of the Act:
- 9.5.6.1 if all of the directors of the Company: (i) acknowledge actual receipt of the notice; (ii) are present at a meeting; or (iii) waive notice of the meeting, the meeting may proceed even if the company failed to give the required notice of that meeting, or there was a defect in the giving of the notice;
- 9.5.6.2 a majority of the directors must be present at a meeting before a vote may be called at a meeting of the directors;
- 9.5.6.3 each director has one vote on a matter before the board;
- 9.5.6.4 a majority of the votes cast on a resolution is sufficient to approve that resolution; and
- 9.5.6.5 in the case of a tied vote: (i) the chairperson or, in the absence of the chairperson, the lead independent director, may cast a deciding vote, if the chairperson or lead independent director (as relevant) did not initially have or cast a vote; or (ii) the matter being voted on fails, in any other case. **[Sections 73(5)(b), 73(5)(c), 73(5)(d) and 73(5)(e)]**
- 9.5.7 Subject to the Listings Requirements, in the case of an equality of votes at any meeting of the directors, the chairperson or, in the absence of the chairperson, the lead independent director shall have a second or casting vote. **[Paragraph 10.16(i) of Schedule 10 of the Listings Requirements]**

9.6 Chairperson

- 9.6.1 The directors may elect from their number a chairperson and a deputy chairperson/s and/or lead independent director as appropriate, 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. If neither a chairperson, deputy chairperson, nor a lead independent director has been appointed or if at any meeting of the directors, neither the chairperson, deputy chairperson, nor lead independent director is present within 5 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairperson of the meeting.
- 9.6.2 If at any time there is more than one lead independent director and/or deputy chairperson, the right in the absence of the chairperson to preside at a meeting of the directors or of the Company shall be determined as between the lead independent director(s) and/or deputy chairperson(s) present, if more than one deputy chairperson is present, by seniority in length of appointment or otherwise as resolved by the directors. **[Paragraph 10.16(i) of Schedule 10 to the Listings Requirements]**
- 9.6.3 The chairperson shall, subject to the Act and this Memorandum and any decision of the board, determine the procedure to be followed at that meeting.

9.7 Directors' compensation and financial assistance to directors

- 9.7.1 The ability of the Company to pay remuneration to its directors for their service as directors as contemplated in section 66(8) of the Act applies without limitation, restriction or qualification. **[Section 66(8)]**
- 9.7.2 For so long as it is required by the Act, the remuneration contemplated in article 9.7.1, shall from time to time be approved by a special resolution adopted by the shareholders within the previous 2 years.
- 9.7.3 As per article 3.5 above, 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 directors or persons related to directors contemplated in section 45 of the Act. **[Section 45(2)]**

9.8 Indemnification of directors, officers and employees

- 9.8.1 For the purposes of this article 9.8, 'director' shall have the meaning ascribed to that term in section 78(1) of the Act.
- 9.8.2 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 directly or indirectly 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 applies without limitation, restriction or qualification. **[Section 78(4)]**
- 9.8.3 This Memorandum does not limit, restrict or qualify the ability 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. **[Section 78(5)]**
- 9.8.4 Subject to the provisions of the Act, every director and other officer or employee of the Company (**Indemnified Person**) shall be indemnified and held harmless 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, including reasonable travelling and subsistence expenses, which any such Indemnified Person may incur or become liable to pay by reason of any contract entered into, or any act or omission done or omitted to be done by him in the discharge of his duties or in his capacity as such Indemnified Person, unless such an act or omission is attributable to his own negligence, default, breach of duty or breach of trust.
- 9.8.5 Subject to the provisions of the Act, no Indemnified Person shall be liable for:
- 9.8.5.1 any act or omission of any other Indemnified Person; or
 - 9.8.5.2 joining in any receipt or other act; or
 - 9.8.5.3 any loss or expense suffered by the Company in consequence of any absence of, or any defect in, any title to any property acquired by order of the directors for or on behalf of the Company; or
 - 9.8.5.4 any absence of, or defect in, any security upon which any of the monies of the Company shall be invested; or
 - 9.8.5.5 any loss or damage arising from the insolvency or delictual act of any person with whom any monies, shares or assets shall be deposited; or
 - 9.8.5.6 any loss or damage occasioned by any error of judgement or oversight on the part of such Indemnified Person; or
 - 9.8.5.7 any other loss, damage or misfortune whatever which shall happen in or in relation to the execution of his office or employment,
- unless the same be attributable to his own negligence, default, breach of duty or breach of trust.
- 9.8.6 This Memorandum does not limit, restrict or qualify the ability 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 to protect the Company against any contingency including, but not limited to:
- 9.8.6.1 any expenses that the Company is permitted to advance or for which the Company is permitted to indemnify a director in terms of the Act; or
 - 9.8.6.2 any liability for which the Company is permitted to indemnify a director in terms of the Act. **[Section 78(7)]**

9.9 Committees and delegation

- 9.9.1 Without derogating from any of the provisions of the Act, nothing in this Memorandum (including this article 9.9) limits, restricts or qualifies the authority of the board to appoint any number of committees of directors, or to delegate to any such committee or any executive director of the Company any of the authority of the board. **[Section 72(1)]**
- 9.9.2 Except to the extent that any board resolution establishing a committee provides otherwise, the members of the committee:
- 9.9.2.1 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, and any such persons shall not have a vote on any matter to be decided by the committee;
 - 9.9.2.2 may consult with or receive advice from any person;
 - 9.9.2.3 may be remunerated for their services as such; and
 - 9.9.2.4 provided that the committee is duly constituted, have the full authority of the board in respect of any matter referred to it. **[Section 72(2)]**
- 9.9.3 Without derogating from any of the provisions of the Act, the board may from time to time, where it has established a committee or delegated any authority of the board to an executive director of the Company in terms of articles 9.9.1 and 9.9.2 above include in any such delegation the power to sub-delegate the powers referred to in articles 9.9.1 and 9.9.2 above to such person or persons as the committee or the executive director thinks fit, subject to such terms and conditions as the committee or the executive director thinks fit, and may from time to time revoke, withdraw, alter or vary all or any such powers.

9.10 Director may be employed in the Company or subsidiary

A director may be employed in any other capacity in the Company or as a director or employee of a subsidiary of the Company and, in such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of directors. **[Paragraph 10.16(e) of Schedule 10 to the Listings Requirements]**

9.11 Executive Directors

- 9.11.1 Subject to compliance with the Listings Requirements with regard to corporate governance and the composition of the board, the board may appoint, from time to time, any person as a chief executive officer, a financial director, or as any other executive of the Company, who shall be employees of the Company, or as a director or employee of a company controlled by, or itself a major subsidiary of the Company, on such terms and conditions of employment as to remuneration and otherwise as may be determined from time to time by a disinterested quorum of the board. **[Paragraph 10.16(e) of Schedule 10 to the Listings Requirements]**
- 9.11.2 Subject to the provisions of any contract between such executive officer and the Company, the executive officer shall be a director and shall be subject to the same provisions as to disqualification and removal as the other directors of the Company.
- 9.11.3 The directors may from time to time entrust to, and confer upon, the chief executive officer and/or chief financial officer or other executive director appointed in terms of article 9.11.1 such powers exercisable in terms of this Memorandum by the directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the directors in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

9.12 Directors' travelling and other expenses

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 directors or of committees of the directors; 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 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, subject to the provisions of the Act. **[Paragraph 10.16(f) of Schedule 10 to the Listings Requirements]**

9.13 Life directorships

For so long as required by the Listings Requirements, life directorships and directorships for an indefinite period are not permissible. **[Paragraph 10.16(k) of Schedule 10 to the Listings Requirements]**

10. GENERAL PROVISIONS

10.1 Amendment of classes of shares, preferences, rights, limitations or other terms

If any amendment to this Memorandum relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue, that amendment must not be implemented without a special resolution taken by the holders of the shares of that class of shares at a separate meeting. In such instances, the holders of the shares of that class of shares may be allowed to vote at the meeting of ordinary shareholders subject to article 4.14 and the Listings Requirements. No resolution of shareholders may be proposed or passed, unless a special resolution of the holders of the shares of that class of shares have approved the amendment. **[Paragraph 10.5(e) of Schedule 10 of the Listings Requirements]**

10.2 Distributions

10.2.1 Distributions may be declared by the board in accordance with the provisions of the Act and the Listings Requirements, which as at the date of adoption of this Memorandum are that the Company must not make any proposed distribution unless:

10.2.1.1 the distribution: (i) is pursuant to an existing legal obligation of the Company, or a court order; or (ii) the board, by resolution, has authorised the distribution;

10.2.1.2 it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed distribution; and

10.2.1.3 the board, by resolution, has acknowledged that it has applied the solvency and liquidity test, as set out in section 4, and reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after completing the proposed distribution.

[Section 46] [Paragraph 8 and 10.17(a) of Schedule 10 to the Listings Requirements]

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

10.2.3 Any distribution, interest or other sum payable in cash to the holder of a share may be paid by electronic bank transfer to such account as the payee or payees direct in writing.

10.2.4 Every such payment shall be at the risk of the person or persons entitled to the money represented thereby, and any transfer or payment in terms of the Memorandum shall be a good discharge to the Company.

10.2.5 A holder or any 1 of 2 or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distribution or other monies paid in respect of a share held by such holder or joint holders.

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

10.2.7 Subject to the provisions of the Memorandum and to the rights attaching to any shares, any distribution, interest or other sum payable on or in respect of a share may be paid in such currency as the directors may determine, using such exchange rate for currency conversions as the directors may select.

10.2.8 The company may cease to make any electronic transfer to any bank account for any distribution on any shares which is normally paid in that manner if in respect of at least 2 consecutive dividends payable on those shares the electronic transfer cannot be completed to the bank account provided but, subject to the provisions of the Memorandum, shall make electronic bank transfers in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

10.2.9 The directors may from time to time make such regulations as they may think fit regarding the declaration and payment of distributions to shareholders having registered addresses outside the Republic. Such regulations may provide for the payment of such dividends in any foreign currency and the rate of exchange at which such payment shall be made and any other similar matters. **[Paragraph 10.17 (a) of Schedule 10 to the Listings Requirements]**

10.2.10 Distributions must be payable to shareholders registered as at a date subsequent to the date of declaration or the date of confirmation of the distribution, whichever is later. **[Paragraph 10.17 (b) of Schedule 10 to the Listings Requirements]**

10.2.11 For so long as is required by the Listings Requirements, the Company must hold all monies due to shareholders in trust for the benefit of shareholders, provided that the board may cause any such monies unclaimed for a period of 3 years (from the due date for payment) to be forfeited for the benefit of the Company. **[Paragraph 10.17(c) of Schedule 10 to the Listings Requirements]**

10.3 Odd lot offer

If, upon the implementation of any odd-lot offer made by the Company, or pursuant to or following any odd-lot offer made by the Company which is unconditional, in accordance with the Listings Requirements, there are shareholders holding less than 100 ordinary shares or shareholders holding less than 100 ordinary shares on behalf of a person who owns the beneficial interest in such shares (**odd-lot holdings**), then, unless such shareholders have elected to retain their odd-lot holdings, the directors shall, with the approval of an ordinary resolution, be entitled to cause the odd-lot holdings to be sold on such basis as the directors may determine and the Company shall account to such shareholders for the proceeds attributable to them pursuant to the sale of such odd-lot holdings.

10.4 Notices to legally incapacitated holder

Any notice or other document delivered, given or sent in accordance with the provisions of this Memorandum and notwithstanding that such member be then under legal incapacity, and whether or not the Company knows of his legal incapacity, shall be deemed to have been duly served in respect of any security registered in the name of such member as a sole or joint holder unless his name shall at the time of service of the notice or document have been removed from the register as the holder of the security, and such service shall for all purposes of this Memorandum be deemed sufficient service of such notice or document or persons interested (whether jointly with or as claiming through or under him) in the security.

10.5 Waiver by stock exchange

Notwithstanding anything to the contrary contained in this Memorandum, where any action or matter is expressed in this Memorandum to be subject to compliance with the Listings Requirements or rules of any stock exchange which the Company's securities are listed or quoted, a waiver of such requirement or rules by the stock exchange concerned shall constitute compliance with those requirements or rules for the purposes of this Memorandum.

10.6 Transmission of shares

10.6.1 Persons entitled to shares on death

10.6.1.1 If a shareholder dies, the only persons the Company shall recognise as having any title to his interest in the shares shall be:

10.6.1.1.1 the survivors or survivor where the deceased was a joint holder; and

10.6.1.1.2 the executors or administrators of the deceased where he was a sole or only surviving holder.

10.6.1.2 Nothing in this article 10.6.1 shall release the estate of a deceased shareholder (whether sole or joint) from any liability in respect of any share held by him.

10.6.2 Election by persons entitled by transmission

10.6.2.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder or otherwise by operation of law may either:

10.6.2.1.1 be registered himself as holder of the share upon giving to the Company notice in writing to that effect, or

10.6.2.1.2 transfer such share to some other person, in which case he shall, in the case of a certificate share, execute an instrument of transfer of such shares to that person and, in the case of an uncertificated share, either procure that all appropriate instructions are given by means of the computer based system, and procedures, which enables title to units of a security to be evidenced and transferred without a written instrument to effect the transfer of such share to such person or change the uncertificated share to certificated form and then execute an instrument of transfer of such share to such person,

upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share.

10.6.2.2 Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the directors, the directors shall, within 60 days after proof, cause the entitlement of that person to be noted in the register. All the limitations, restrictions and provisions of this Memorandum relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the notice or transfer were a transfer made by the shareholder registered as the holder of any such share.

10.6.3 Rights of persons entitled by transmission

10.6.3.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder or otherwise by operation of law:

10.6.3.1.1 subject to article 10.6.3.1.2, shall be entitled to the same distributions and other advantages as a registered holder of the share upon supplying to the Company such evidence as the directors may reasonably require to show his title to the share; and

10.6.3.1.2 shall not be entitled to exercise any right in respect of the share in relation to general meetings until he has been registered as a shareholder in respect of the share.

10.6.3.2 A person entitled to a share who has elected for that share to be transferred to some other person pursuant to article 10.6.2 shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of that share.

10.6.3.3 The directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder or otherwise by operation of law to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days the directors may thereafter withhold payment of all distributions and other moneys payable in respect of such share until the requirements of the notice have been complied with.

10.6.4 Prior notices binding

If a notice is given to a shareholder in respect of a share, a person entitled to that share is bound by the notice if it was given to the shareholder before the name of the person entitled was entered into the register.

10.7 Fractions arising on consolidation, subdivision or otherwise

No fraction of a share shall be issued by the Company. Accordingly, in the event that as a result of a consolidation, subdivision, distribution of capitalised reserve, re-designation of shares, or for any other reason, any shareholder would become entitled to fractions of a share, such fractions will be rounded down to the nearest whole number resulting in allocations of whole shares and a cash payment for the fraction, in accordance with the Listings Requirements.

10.8 Financial year

10.8.1 The financial year of the Company is a 52-week period, also referred to as the 4-4-5 retail calendar, where the financial year will begin on a Monday and end on a Sunday at the end of February or the beginning of March.

10.8.2 Subject to the provisions of the Listings Requirements and the Act (including any exemption granted by the Companies Tribunal), the board has the authority to change the financial year of the Company and/or to deviate from the 4-4-5 retail calendar, should the board so resolve.

10.9 Accounts

- 10.9.1 Subject to the requirements of the Act, the board 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 shareholders and no shareholder (not being a director) shall have the right of inspecting any account or book or document of the Company, except as conferred by the Act or authorised by the board, or by a resolution of the shareholders.
- 10.9.2 Subject to any applicable accounting standards, the accounts and books of the Company shall be kept in accordance with the provisions of the Act and the International Financial Reporting Standards of the of the International Accounting Standards Board or its successor body.

10.10 External Audit

- 10.10.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. **[Sections 90, 91 and 92]**
- 10.10.2 Subject to any applicable accounting standards, the annual financial statements of the Company, when audited and approved by the board, shall be deemed conclusively correct and shall not be re-opened, though if any error is discovered therein 3 months following the approval thereof, they shall forthwith be corrected and thenceforth shall be conclusive.

10.11 Company secretary

- 10.11.1 The Company must appoint a person to serve as company secretary in accordance with the requirements of the Act. **[Sections 84 and 86]**
- 10.11.2 The person appointed as company secretary shall be appointed on such terms and subject to such conditions and for such period(s) as the board in its discretion deems fit, provided that such person:
- 10.11.2.1 has the requisite knowledge of, or is experienced with, relevant laws; and
- 10.11.2.2 for so long as is required by the Companies Act, is a permanent resident of the Republic, and remains so while serving in that capacity. **[section 86(2)(a) and (b)]**
- 10.11.3 Without in any way limiting or excluding any other grounds for removing a person as the company secretary, any person who is the company secretary for the time being who:
- 10.11.3.1 does not, in the reasonable opinion of the board, have the requisite knowledge of, or experience with, relevant laws; or
- 10.11.3.2 ceases to be a permanent resident of the Republic; or
- 10.11.3.3 in the case of a natural person, ceases to be a person eligible or qualified to serve as a director of the Company as contemplated in article 9.1.6.5,
- shall cease to be the company secretary on delivery to him of a notice by the board terminating his appointment.
- 10.11.4 A juristic person or partnership complying with the requirements set out in section 87 of the Act may be appointed by the board to hold the office of company secretary. **[Section 87]**
- 10.11.5 The company secretary shall be accountable to the board. **[Section 88(1)]**
- 10.11.6 The duties of the company secretary shall be the duties as specified in writing by the board from time to time, and shall include as a minimum the statutory duties set out in section 88(2) of the Act.
- 10.11.7 If the office of company secretary becomes vacant for any reason, the board must fill that vacancy by appointing a person whom the directors consider to have the requisite knowledge and experience within 60 business days after the vacancy arises. **[Section 86(4)]**

10.12 Branch register

- 10.12.1 The Company, or the board on behalf of the Company, may cause to be kept in any foreign country a branch register or securities register of security holders resident in such foreign country and the board may, subject to the provisions of the Act, make and vary such regulations as it may think fit respecting the keeping of any such branch register or securities register.
- 10.12.2 Subject to and to the extent permitted by applicable law and regulation, and to the rules applicable to such a system, the Company may determine that any securities or class of securities held on any such branch register or securities register may be held in uncertificated form in accordance with any system outside the Republic, which enables title to such securities to be evidenced and transferred without a written instrument, and which is an electronic settlement environment for transactions to be settled and transfer of ownership in securities to be recorded electronically.
- 10.12.3 Notwithstanding anything in this Memorandum to the contrary and subject to applicable law, the directors, in their discretion, shall be entitled to put into place any mechanism and/or system in any jurisdictions and within or across numerous markets, whether involving third parties or otherwise, in relation to the recording, transfer, custody, clearing and settlement of shares and/or title and/or interests in respect of same, whether or not in conjunction with or separate from any such branch registers or securities registers in place.

SCHEDULE 1
AUTHORISED SHARES

1. Classified shares

- 1.1 1,000,000,000 (one billion) ordinary no par value shares, 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:
- 1.1.1 to the right to be entered into the securities register of the Company as the registered holder of that ordinary share;
 - 1.1.2 to vote on any matter to be decided by the holders of ordinary shares and to one vote for every ordinary share at every general meeting or annual general meeting, in person or by proxy; **[Paragraph 10.5(b) of Schedule 10 to the Listings Requirements]**
 - 1.1.3 to, in person or by proxy, attend, participate in and speak at any meeting of the holders of ordinary shares;
 - 1.1.4 to receive any distribution in accordance with the holder's voting power;
 - 1.1.5 on a liquidation of the Company, to receive the total net assets of the Company in accordance with the holder's voting power;
 - 1.1.6 to all of the preferences, rights or other terms set out in the Act and this Memorandum;
 - 1.1.7 to any other rights at common law insofar as such rights are not inconsistent with this Memorandum or the Act.

2. Unclassified shares

None.