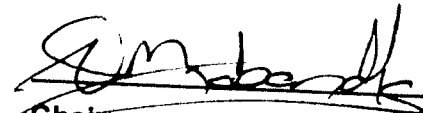


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FORM CM2

I certify that this is the memorandum of association laid before the general meeting of shareholders on 23 February 2009 and adopted in terms of a special resolution passed by the company at the above mentioned meeting to the exclusion of and substitution of its existing memorandum articles of association


Chairman

REGISTRATEUR VAN MAATSKAPPYE EN VAN BESLOTE KORPORASIES
25-02-2009
REGISTRAR OF COMPANIES AND OF CLOSE CORPORATIONS

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973
(AS AMENDED)

MEMORANDUM OF ASSOCIATION OF A COMPANY HAVING A SHARE CAPITAL

(Section 54(1), Regulation 17(1) and 17(2))

VODACOM GROUP LIMITED

Registration No of Company
1993/005461/06

1. **NAME**

- a) The name of the company is VODACOM GROUP LIMITED.
- b) The name of the company in the other official language of the Republic: N/A.
- c) The shorted form of the name of the company: N/A.

2. **PURPOSE DESCRIBING MAIN BUSINESS**

The main business which the company is to carry on is that of an investment holding company.

3. **MAIN OBJECT**

The main aim and object of the company is to be an investment holding company.

4. **ANCILLARY OBJECTS EXCLUDED**

None of the specific ancillary objects referred to in Section 33(1) of the Act are excluded from the unlimited ancillary objects of the company.

5. **POWERS**

- a) None of the powers or any part of the powers are excluded from the plenary powers of the company or the powers set out in Schedule 2 of the Act.
- b) None of the powers or part of any specific powers of the company set out in Schedule 2 to the Act are qualified under Section 34 of the Act.

6. **CONDITIONS**

None.

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7. **PRE-INCORPORATION CONTRACTS (IF ANY)**

Not applicable.

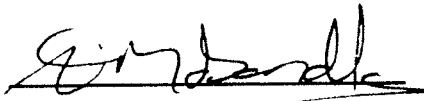
8. **CAPITAL**

a) No par value.

The authorised share capital of the company is made up of 4 000 000 000 ordinary shares of no par value.



I certify that these are the articles of association laid before the general meeting of shareholders on 23 February 2009 and adopted in terms of a special resolution passed by the company at the above mentioned meeting to the exclusion of and substitution of its existing articles of association


Chairman



**REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973
(AS AMENDED)**

**ARTICLES OF ASSOCIATION OF A COMPANY HAVING A SHARE CAPITAL
(NOT ADOPTING SCHEDULE 1)
(Section 60(1), regulation 18)**

Registration No. of Company
1993/005461/06

1. **NAME OF COMPANY:** Vodacom Group Limited

- A. The articles of Table A or Table B contained in schedule 1 to the Companies Act, 1973, as amended, shall not apply to the company.
- B. The articles of the company are as follows:

2. INTERPRETATION

2.1 In these articles (if not inconsistent with the subject or context) the following words and expressions shall have the meanings assigned to them below, unless excluded by the subject or the context, namely:

2.1.1 "the Act" the Companies Act, 1973, as amended from time to time;

2.1.2 "article" or "the articles" one article or the articles of association of the company from time to time in force;

2.1.3 "capital" the share capital from time to time of the company;

2.1.4 "Central Securities Depository" the Central Securities Depository as defined in the Securities Services Act;

2.1.5 "company" this company unless used generally and in such case includes a corporation;

2.1.6 "CSDP" a depository institution accepted by a Central Securities Depository as a "participant" in terms of the Securities Services Act;

2.1.7 "debentures" the debentures, debentures stock, debentures bonds, loan stock, notes and other securities from time to time of the company;

2.1.8 "directors" or "director" the directors from time to time of the company and the alternate directors appointed by them, or as the case may be, the directors assembled at a board meeting or any one of them as the context may indicate;

2.1.9 "foreign committee" those persons duly appointed as such in terms of the provisions of article 30.1 to act for the company in such foreign country or countries for which they are so appointed;

2.1.10 "foreign secretary" the person or persons from time to time appointed as such in the country or countries for which they

		are so appointed;
2.1.11	"Gazette"	the Government Gazette of the Republic;
2.1.12	"general meeting"	an annual general meeting or other general meeting not being an annual general meeting, of the company duly constituted and any adjournment thereof;
2.1.13	"JSE"	the JSE Limited (Registration Number 2005/022939/06), a public company incorporated in the Republic, licensed as a securities exchange in terms of the Securities Services Act;
2.1.14	"legal incapacity"	death, insolvency, or judicial management or liquidation, or placing under curatorship by reason of insanity or prodigality, infancy or minority, or any other event which satisfies the directors that a member is deprived of his legal capacity to act and that it is vested in some other person;
2.1.15	"Listings Requirements"	the Listings Requirements of the JSE;
2.1.16	"member" or "shareholder"	a registered holder of shares;
2.1.17	"memorandum of association"	the memorandum of association of the company;
2.1.18	"month"	a calendar month;
2.1.19	"office"	the registered office of the company from time to time;
2.1.20	"power of attorney"	the original power of attorney or a notarially certified copy thereof or a copy certified in a manner approved of by a simple majority of directors;
2.1.21	"proxy"	a person duly appointed in accordance with the provisions of the articles to represent a member at any meeting or any adjournment thereof;
2.1.22	"proxy form"	the written instrument appointing a person to represent a member at any specified meeting or any

adjournment thereof in the form provided for in article 20;

2.1.23 **"the register"**

the register of the members kept at the office or at the office of the transfer secretary and includes any sub-register kept by a CSDP and any branch or duplicate register;

2.1.24 **"Republic"**

the Republic of South Africa;

2.1.25 **"secretary"**

the secretary of the company from time to time or any person duly authorised thereto by the directors acting in place of such secretary from time to time or any person appointed by the directors to perform any of the duties of the secretary, or any person duly authorised to represent a juristic person which is the secretary of the company;

2.1.26 **"securities"**

includes stocks, shares, debentures (issued by a company having a share capital), units of stocks issued in place of shares and options on stocks or shares or on such debentures or units, and rights thereto;

2.1.27 **"Securities Services Act"**

means the Securities Services Act, No 36 of 2004, as amended or any act which replaces it;

2.1.28 **"shares"**

the shares from time to time in the capital of the company and **"share"** shall have a corresponding meaning;

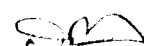
2.1.29 **"signature"**

means a signature in writing, and includes digital and electronic signatures as well as a scanned image of a physical signature;

2.1.30 **"Statutes"**

the Act, the Listings Requirements, the STRATE regulations and every other statute, law, by-law, regulation or order having the force of law and applying to companies generally, or to the company, from time to time;

- 2.1.31 **"STRATE Regulations"** all regulations relating to uncertificated securities including those contained in the Act and the Securities Services Act;
- 2.1.32 **"sub-register"** the record of uncertificated shares administered and maintained by a CSDP which forms part of a register;
- 2.1.33 **"transfer office"** means any office maintained by the company to receive for registration, transfer of securities issued by the company and undertaken at the office of the transfer secretary for the time being of the company or, if no transfer secretary is appointed, the registered office for the time being of the company;
- 2.1.34 **"transfer secretaries" or
"transfer secretary"** the person or persons appointed to act as transfer secretary or transfer secretaries of the company from time to time;
- 2.1.35 **"uncertificated securities" or
"uncertificated shares"** shares in the company which are, by virtue of section 91A of the Act transferable without a written instrument of transfer and are not evidenced by a share certificate;
- 2.1.36 **"writing"** includes printing, typewriting, lithography or any mechanical or electronic process or partly one and partly the other and any electronic means to the extent allowed by law; and
- 2.1.37 **"year"** a calendar year.
- 2.2 The expression **"address"** shall include, any number or address used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website.
- 2.3 Words denoting the singular shall include the plural and *vice versa*. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.
- 2.4 References to any legislation or any provision of any legislation shall be construed as



including any statutory modification or re-enactment thereof, any legislative or regulatory provision substituted for it and all regulations and statutory instruments issued under it for the time being in force (whether coming into force before or after the adoption of these articles).

2.5 Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meanings in these articles.

2.6 Headings and sub-headings appear in the articles purely for reference purposes and have no bearing on the interpretation of the articles.

3. **RESTRICTIONS**

The directors shall have regard to the prohibition contained in Section 39(1) of the Act regarding membership of a holding company.

4. **GENERAL POWERS**

The company in a general meeting shall be entitled to exercise the powers vested in it by Section 55 of the Act to alter by special resolution the provisions of its memorandum of association with respect to its objects and powers.

5. **FINANCIAL ASSISTANCE**

5.1 Save as permitted in terms of the Act, the company shall not give, whether directly or indirectly, and whether by means of a loan, a guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares or any shares in any company to which it is subsidiary.

5.2 If any funds of the company are employed directly or indirectly in a loan to any company which is the company's holding company or which is a subsidiary of that holding company, the directors of the company shall comply with the provisions of the Act.

6. **SHARES**

6.1 Subject to any contrary provisions in the memorandum of association, shares, whether in the initial or in any increased capital, shall be issued to such person or persons and on such terms and conditions and with such rights and privileges and conditions attached thereto as the company in a general meeting may determine; provided that the company may by resolution passed at a general meeting direct that the shares shall, subject to the provisions of the Act, be issued by the directors to such person or persons on such terms

and conditions and with such rights and privileges attached thereto as the directors may determine.

- 6.2 Subject to the provisions of the Act and with the sanction of a special resolution, any preference share may be issued on the terms that it is, or at the option of the company is to be liable to be, redeemed and the terms and manner of redemption of the said redeemable preference shares shall be fixed by the said special resolution by way of an addition to the articles.
- 6.3 Any shares 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 by ordinary resolution determine, provided that the special rights previously attached to any shares or class of shares shall not be varied otherwise than pursuant to article 12.
- 6.4 No further securities ranking in priority to, or *pari passu* with, existing preference shares, of any class, shall be created or issued without the consent in writing of the holders of 75% (seventy-five percent) of the existing preference shares of such class, or the sanction of a resolution of the holders of such class of preference shares, passed at a separate general meeting of such holders, at which preference shareholders holding in aggregate not less than $\frac{1}{4}$ (one-fourth) of the total votes of all the preference shareholders holding securities in that class entitled to vote at that meeting, are present in person or by proxy, and the resolution has been passed by not less than $\frac{3}{4}$ (three-fourths) of the total votes to which the members of that class, present in person or by proxy, are entitled.
- 6.5 Before the issue of any new shares, the company may determine that the same or any of them shall be offered in the first instance either at par or at a premium or, in the case of no par value shares, at the issue price determined by the company, to all the members in proportion to the amount of the capital held by them, unless such shares are issued for the acquisition of assets. However, subject to the provisions of Section 221 of the Act, the shareholders in general meeting may authorise the directors to issue unissued shares and/or grant options to subscribe for unissued shares as the directors in their discretion think fit, provided that such transaction(s) has/have been approved by the relevant regulatory authorities.
- 6.6 The directors shall comply with the Act and the provisions of these articles as regards all allotments of shares.
- 6.7 Subject to the provisions of the Act, the company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally)



for any shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, provided that the company may not pay commission exceeding 10% to any person. Any such commission may be paid or agreed to be paid (1) out of capital or out of profits, whether current or standing to reserve or carried forward, or out of both capital and profits, or (2) out of cash or by way of fully paid up shares, or by a combination of both.

7. REGISTRATION OF SHARES

- 7.1 In the case of any share registered in the names of two or more persons as joint holders, the person first-named in the register shall, save as may otherwise be provided in the articles, be the only person recognised by the company as having any title to such share and to the certificate therefore.
- 7.2 Upon the legal incapacity of any joint holder of any share, the sole remaining holder or the first-named of two or more remaining joint holders, as the case may be, shall be the only person or persons recognised by the company as having any title to such share.
- 7.3 Similarly in the case of joint beneficial owners of an uncertificated share, where it is indicated in the register that the beneficial owners have requested to receive notices, then only the joint beneficial owner whose name stands first in the register shall be entitled to receive notices from the company (and any notice given to such joint beneficial owners shall be deemed to be notice to all the joint beneficial owners).
- 7.4 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 the articles or by the Act 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.

8. CERTIFICATES OF TITLE / UNCERTIFICATED SHARES

- 8.1 The certificates of title to securities of the company shall bear the signatures of 2 (two) directors of the company or of 1 (one) director and 1 (one) officer duly authorised thereto by the directors. Signatures may be affixed to share certificates by mechanical or electronic means in such manner as the directors shall from time to time determine.
- 8.2 Each member shall be entitled to 1 (one) certificate for all the shares of a particular class

registered in his name, or to several certificates, each for a part of such shareholding. Every share certificate shall specify the number of shares in respect of which it is issued.

- 8.3 A certificate of 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.
- 8.4 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 articles, be the only person recognised by the company as having any title to such share and to the certificate therefore.
- 8.5 Every member shall be entitled to certificates of shares gratis, provided that the person who is the registered holder of uncertificated shares shall not, save as set out in section 91A(7)(b) of the Act, be entitled to, and the company shall not issue, certificates evidencing, or purporting to evidence, title to such uncertificated securities of the company.
- 8.6 The company shall enter in its register of members, in respect of every class of shares, the total number of shares held in uncertificated form. A sub-register which will form part of the company's register of members, shall contain details referred to in sections 105 and 133 of the Act; provided that no name of any person for whom a CDSP holds uncertificated shares as its nominee, shall form part of the sub-register.

9. TRANSMISSION OF SHARES

- 9.1 The executor or administrator of a deceased member or the trustee of an insolvent member and the curator of any insane or prodigal (reckless) member or any person duly appointed by competent authority to represent or act for any member shall, subject to the provisions of articles 8.3 and 8.4 regarding joint shareholders, be the only person recognised by the company as having any title to any share registered in the name of such member.
- 9.2 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 –
- 9.2.1 the parent or guardian or curator of any member who is a minor;
- 9.2.2 the trustee of an insolvent member;

- 9.2.3 the liquidator of a body corporate;
- 9.2.4 the tutor or curator of a member under disability;
- 9.2.5 the executor or administrator of any deceased member's estate; or
- 9.2.6 any other person becoming entitled to any share 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 and with the consent of the directors (which they shall not be obliged to give), have the right either –

- A. 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 or to elect to have a person nominated by him registered as the transferee thereof.

10. TRANSFER OF SHARES

- 10.1 The transferor of any share shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.
- 10.2 Subject to the Statutes and to the provisions of these articles, any member may transfer all or any of his shares.
- 10.3 Every transfer form in respect of certificated shares must be in writing and shall be implemented in accordance with the common form of transfer or such other form as the directors may approve.
- 10.4 Fully paid up shares shall not be subject to any lien in favour of the Company and shall be freely transferable, provided that 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, failing proof of their appointment in such representative capacity.
- 10.5 The directors may decline to register any transfer where –
 - 10.5.1 the instrument of transfer has not been duly stamped and lodged at the transfer office; or

- 10.5.2 the provisions of any law affecting transfer have not been complied with.
- 10.6 Every instrument of transfer shall be left at the transfer office at which it is presented for registration or in the absence thereof, at the registered office where the transfer register in respect of the share to which the transfer form relates is being kept, or at such place as the directors may prescribe, accompanied by the certificate of the securities to be transferred, and or such other evidence as the company may require to prove the title of the transferor or his rights to transfer the securities. All authorities to sign transfer deeds granted by members for the purpose of transferring shares may be produced and lodged with the company at any of its proper offices and shall as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect. The company may allow the same to be acted upon, until such time as express notice in writing of the revocation of such authority shall have been produced and lodged with the Company. Even after the producing and lodging of such notice, the company shall be entitled to give effect to any instrument signed pursuant to the original authority to sign and have any such instrument signed in terms thereof certified by any officer of the company as being in order prior to the production and lodging of such notice.
- 10.7 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 lodged with the company.
- 10.8 All instruments of transfer which are registered shall be retained by the company, but any instrument of transfer which the directors decline to register shall (except in the case of fraud), on demand, be returned to the person depositing the same.
- 10.9 The transfer books and register of members may, upon notice given by advertisement in the Gazette and a newspaper circulating in the district in which the registered office is situate and, in the case of any branch register, upon notice being given in the manner required by the Act, be closed during such time as the directors think fit, not exceeding in the whole 60 (sixty) days in each year.
- 10.10 Transfer of ownership in respect of an uncertificated share shall be effected upon the debiting and crediting, respectively, of both the account in the sub-register from which the transfer is effected and the account in the sub-register to which the transfer is made, in accordance with the rules of a Central Securities Depository subject to Section 91A of the Act.
- 10.11 Only a CSDP may effect transfer of uncertificated securities in a sub-register maintained by it. A CSDP shall transfer uncertificated securities in a sub-register administered and

Handwritten signature

maintained by it only on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or by order of court.

10.12 Any person who wishes to withdraw his/her uncertificated shares held by a CSDP and to obtain a certificate in respect of all or part of those securities, shall notify the CSDP thereof, in which case:

10.12.1 the CSDP shall notify the company to provide such a certificate and shall remove the details of the uncertificated securities so withdrawn from the sub-register maintained by the CSDP in accordance with section 91(a)(b)(i) of the Act;

10.12.2 the company shall, on receipt of such notice from a CSDP, enter the relevant person's name and details in respect of his/her or its holding in the company's register of members and indicate on such register that the shares so withdrawn are no longer held in uncertificated form;

10.12.3 the company shall, within 14 days of receipt of the notice referred to in article 10.12.1, prepare and deliver to the relevant person a certificate in respect of the shares so withdrawn, and notify the Central Securities Depository that the securities are no longer held in uncertificated form; and

10.12.4 transfer of ownership or acquisition of membership in respect of shares so withdrawn shall not be capable of being effected through a Central Securities Depository while they remain in uncertificated form.

11. ALTERATION OF CAPITAL

11.1 The company may from time to time by special resolution –

11.1.1 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;

11.1.2 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;

11.1.3 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;

11.1.4 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;

- 11.1.5 increase the number of its issued no par value shares without an increase of its stated capital;
- 11.1.6 subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum provided that, subject to the provisions of the Act, the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such sub-division, 1 (one) or more of the shares may have any such preferred, deferred or other special rights or be subject to such restrictions as the company has the power to attach to unissued or to new shares;
- 11.1.7 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;
- 11.1.8 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;
- 11.1.9 cancel any 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;
- 11.1.10 convert any shares in the capital of the company to shares of a different class, whether issued or not, and in particular (but without derogating from the generality of the foregoing) convert ordinary shares or preference shares to redeemable preference shares; and
- 11.1.11 amend any rights attaching to any shares, whether issued or not subject, in the case of any shares which have been issued, to the consent required from the holders of that class of shares.

Provided that –

- A. anything done in pursuance to article 11 shall be done subject to the provisions of the Statutes;
- B. 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;



- C. monies other than dividends due to members or the amount payable on the redemption of any preference shares shall be held in trust by the company indefinitely until lawfully claimed by the member concerned; and
 - D. new securities are only to be disposed of or dealt with as directed by the general meeting.
- 11.2 Subject to any directions to the contrary that may be given by the resolution increasing the capital, any original shares unissued from time to time and any new shares from time to time created shall, before issue, be offered in the first instance, and either at par or at a premium, to all the members, as nearly as the circumstances permit, in proportion to the amount of capital held by each such member. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may, subject to the articles, dispose of such shares in such manner as they think beneficial to the company. The directors may in like manner dispose of any such new original shares as aforesaid which, by reason of the ratio which such shares bear to capital held by persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning such shares, cannot, in the opinion of the directors, be conveniently offered in the manner hereinbefore provided. Notwithstanding the foregoing, subject to compliance with the Act and the JSE Listing Requirements, the members in general meeting may authorise the directors to issue new shares as the directors in their discretion think fit.
- 11.3 The company may from time to time by special resolution reduce its capital, stated capital, any share premium account or any capital redemption reserve fund in any manner permitted by law and, without prejudice to the generality of the power hereby conferred, may cancel any paid-up capital which is lost or unrepresented by available assets, or pay off any paid-up capital which is in excess of the wants of the company.
- 11.4 Any capital which is in excess of the requirements of the company may be paid in cash or may be satisfied either wholly or in part, by the distribution of specific assets, including paid-up shares or debentures of any other company or in any way specified in the special resolution reducing the capital. If any difficulty arises in regard to the distribution, the directors may settle the same as they think expedient, and in particular may fix the value of distribution of such specific assets and they may determine that cash payments shall be made to any members on the basis of the value so fixed in order to adjust the rights of all parties and they may vest any such assets in trustees upon such trusts as the directors deem appropriate. If as a result of a reduction of capital, any member becomes entitled to specific assets and does not claim such assets within 6 (six) months from the

date he became entitled, the directors may sell such assets and, after deducting the expenses of such sale, hold the balance of the proceeds of the sale for the account of the member. All unclaimed amounts due as a result of a reduction of capital or a consolidation of any shares in terms of article 11 may be invested or otherwise utilised by the directors for the benefit of the company until claimed.

- 11.5 The directors may resolve that any return of capital made to members whose registered addresses are outside the Republic or who have given written instructions requesting payment at addresses outside the Republic shall be paid in such other currency or currencies as may be stipulated by the directors. The directors may also stipulate the date (hereinafter referred to as the "**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 such 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 the latter rate/s, but 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.
- 11.6 The company may also by special resolution cancel shares which, at the date of the passing of the resolution in that regard, have not been taken or agreed to be taken by any person, and may diminish the amount of its capital by the amount of the shares so cancelled or may cancel shares of no par value which have not been taken or agreed to be taken.
- 11.7 Upon a resolution by members in general meeting authorising the directors to apply for the name of the company to be struck off the register of Companies, the directors may nominate a trustee or trustees as paying agent for the final repayment of capital and may pay to such trustee or trustees for distribution to members in accordance with their rights the full amount of such final repayment of capital, and may also pay to such trustee or trustees all amounts unclaimed in respect of dividends and repayments of capital not forfeited pursuant to the provisions of article 43.5 to be held by such trustee or trustees for the benefit of the persons entitled thereto until the said amounts are claimed by such persons, or until such amounts become liable to or qualify for payment into the Guardians

Fund in accordance with the provisions of the Administration of Estates Act, 66 of 1965, as amended.

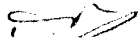
- 11.8 Upon payment to the trustee or trustees pursuant hereto, the company shall be absolved from all or any claims which any member may have had in respect of such dividends or repayments of capital and the said members rights shall thenceforth be confined to making claim upon the said trustee or trustees or the Guardians Fund as the case may be.

12. MODIFICATION OF RIGHTS

- 12.1 If at any time the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights, privileges or conditions attached to any class of shares may, subject to the provisions of the Act or unless otherwise provided by the terms of issue of that class, be varied or modified in any way or abrogated:
- 12.1.1 either with the prior consent in writing of the holders of at least $\frac{3}{4}$ (three-fourths) of the issued shares of that class; or
- 12.1.2 with the sanction of a resolution passed in the manner prescribed by the Act for the passing of special resolutions at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of the articles relating to general meetings of the company shall *mutatis mutandis* apply except that the quorum shall not be less than three persons holding or representing by proxy not less than 51% (fifty one percent) of the issued shares of that class, provided that at any adjourned meeting such quorum is not present the members present shall form a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is a holder.
- 12.2 The article is not by implication to curtail the power of modification which the company would have if this article were omitted.

13. ACQUISITION BY THE COMPANY OF ITS OWN OR OTHER SHARES

Notwithstanding anything to the contrary contained in these articles and subject to the provisions of the Act, any other relevant provisions of the Statutes, the company may from time to time by way of a special resolution approve the acquisition by the company of shares issued by it and, if the company is a subsidiary of another company, the company may, if approved by special resolution, acquire shares in the issued capital of its holding company.



Such approval may be a general approval or a specific approval for a particular transaction. If such approval is given in the form of a general authority to the directors, it shall only be valid until the next annual general meeting of the company, but it may be varied or revoked by special resolution by any general meeting of the company at any time prior to such annual general meeting.

14. **BORROWING POWERS**

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 share 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 a security for any debt, liability or obligation of the company of any third party.

15. **REGISTER OF DEBENTURES HOLDERS**

The company shall keep a proper register of debentures holders at the office in accordance with the provisions of the Act and such register shall show the number of debentures which are issued and outstanding and shall specify the names and addresses of the holders of such debentures.

16. **REGISTER OF MEMBERS**

The directors shall cause to be kept and maintained a register of Members at the place and in the manner specified in the Act and shall be entitled to cause to be kept a branch register or registers in any foreign country or countries in accordance with the provisions of the Act, and may, subject to the provisions of the Act, make and vary such regulations as the directors may think fit in respect of such registers.

17. **PROCEEDINGS AT MEETING OF MEMBERS**

- 17.1 The company shall from time to time hold annual general meetings as provided in the Act.
- 17.2 The directors may, whenever they deem fit, convene a general meeting of the company and shall convene a general meeting if requisitioned in terms of the Act.
- 17.3 Subject to the provisions of the Act, all general meetings whether annual or otherwise, all adjourned general meetings and all separate meetings of the holders of any class of shares, shall be held at such time and place as the directors shall appoint.



- 17.4 An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than 21 (twenty-one) clear days' notice in writing 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 not less than 14 (fourteen) clear days; notice in writing.
- 17.5 Provided that the directors have taken reasonable steps to give notice of a meeting, the accidental omission to give and/or the accidental giving of a defective notice (provided that by reason of such defect it is not misleading) 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.
- 17.6 Even if he is not a member, any director or the company's attorney and auditor (or where the company's attorneys or auditors are a firm, any partner or director thereof) may attend and speak at any general meeting.

18. PROCEEDINGS AT GENERAL MEETINGS

- 18.1 The annual general meeting shall deal with and dispose of all matters prescribed by the Act, including the sanctioning or declaring of a dividend, the consideration of the audited financial statements, the appointment of and the fixing of the remuneration of the auditors, the election of directors and any such matters as may be dealt with at an annual general meeting as may be prescribed by the Act from time to time. All such other matters dealt with at an annual general meeting or laid before any other general meeting shall be deemed special business.
- 18.2 No business, other than the appointment of a chairman, may be transacted at any meeting of members while there is no quorum present: 3 (three) members personally present ~~or represented by proxy~~, of whom 1 (one) member shall be the representative of the holding company, if any, and entitled to vote shall be a quorum for a general meeting and an annual general meeting. A body corporate, being a member of the company, and which is represented by a duly appointed representative, shall be deemed to be a member personally present for the purpose of the quorum requirements of a general meeting. *u*
- 18.3 If within 15 (fifteen) minutes from the time appointed for the general meeting a quorum is not present, the meeting, if called by and 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 public holiday, to the next succeeding day which is not a public holiday, Saturday or Sunday.
- Q.B.*

- 18.4 The chairman, if any, of the board 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.
- 18.5 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 unfurnished 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. The chairman shall adjourn the meeting to a day not earlier than 7 (seven) days and not later than 21 (twenty-one) days after the date of the meeting.
- 18.6 At any meeting of members a resolution put to the vote of the meeting shall be decided on a poll.
- 18.7 A poll shall be taken in such manner (including the use of ballots or voting papers or tickets) as the chairman of the meeting may direct. 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, and 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. If any votes were counted which ought not to have been counted, the error shall not vitiate the resolution unless it is brought to the attention of the chairman at the general meeting and in the opinion of the chairman of the general meeting, it be of sufficient magnitude to vitiate the resolution.
- 18.8 If an amendment is proposed to any resolution under consideration but shall be in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

19. **VOTING**

19.1 Subject to any rights or restrictions attaching to any class or classes of share and to the provisions of article 9.2, on a poll, a member who is present in person or by proxy shall be entitled to that portion 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 held. 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 objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

19.2 When there are joint registered holders of any shares, any one 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.

19.3 Any person entitled to a share in terms of article 9.2 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 rights to vote in respect of that share) 48 (forty-eight) 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 9.2. Co-executors of a deceased member in whose name shares stand in the register shall, for the purpose of this article, be deemed joint holders of those shares.

19.4 A member entitled to more than 1 (one) vote need not cast all his votes, nor cast them in the same manner.

20. **PROXIES**

20.1 Any member shall be entitled to appoint one or more proxy(ies) to attend, vote and speak in his stead. A proxy need not be a member of the company.

20.2 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 himself is a member of the company. The form appointing a proxy shall be deemed to confer authority to demand a poll.

- 20.3 The form appointing a proxy (whether it is incorporated in the notice convening the meeting, or sent separately by the company in relation to the meeting, or is incorporated in any invitation to appoint a proxy contained in an electronic communication issued by the company in relation to the meeting) 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 deposited, delivered or received at the registered office of the company or at such place within the Republic as is specified for that purpose in the notice convening the general meeting, not less than 24 (twenty-four) hours (excluding Saturdays, Sundays and public holidays) before the time appointed for 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 (excluding Saturdays, Sundays and public holidays) (or such lesser period determined as aforesaid in relation to the particular poll) before the time appointed for the taking of the poll.
- 20.4 In default, the form of proxy and the power of attorney shall not be treated as valid unless the chairman of the meeting determines in his discretion to treat it as valid at any time prior to the proposal of the first resolution.
- 20.5 A member shall be entitled, if any meeting is adjourned, to withdraw any proxy lodged in respect of the meeting and to lodge a new proxy in respect of the adjourned meeting in accordance with the foregoing. No form appointing a proxy shall be valid after the expiration of 2 (two) months from the date when it was signed, 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 2 (two) months from the said date, and unless so specifically stated in the proxy itself.
- 20.6 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.

- 20.7 Subject to the provisions of the Act, a form appointing a proxy may be in any usual or common form and may be an electronic proxy, subject to the provisions of this article, articles 20.8 to 20.13.
- 20.8 From time to time the directors may make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment or revocation of an electronic proxy. Any such regulations may be general, or specific to a particular general meeting. Without limitation, any such regulations may include provisions that the directors (or some person or persons appointed by them) may conclusively determine any matter or dispute relating to –
- 20.8.1 the appointment or revocation, or purported appointment or revocation, of a proxy; and/or
- 20.8.2 any instruction contained or allegedly contained in any appointment, and any such regulations may also include rebuttable or conclusive presumptions of any fact concerning those matters. The directors may from time to time modify or revoke any such regulations as they think fit without furnishing reasons, provided that no subsisting valid appointment or revocation of a proxy or any vote instruction shall thereby be rendered valid.
- 20.9 Electronic proxies from members shall only be permitted via a proxy system approved by the directors; provided that the directors shall at all times, in its sole discretion, have the right to withdraw such approval without furnishing reasons.
- 20.10 Notwithstanding approval of the proxy system, the directors may from time to time specify criteria or conditions which must be complied with by members to become eligible to use electronic proxies.
- 20.11 A proxy issued and/or completed and/or submitted via a proxy system shall for all intents and purposes be treated similar to a paper-based proxy issued and/or completed and/or submitted otherwise than in electronic form.
- 20.12 In so far as the Statutes or applicable law require proxies to be signed, such requirement shall be met in accordance with the provisions of article 2.1.21.
- 20.13 An electronic proxy will be deemed to be delivered, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received.
- 20.14 An electronic proxy form will be valid if lodged at the address supplied by the company.

- 20.15 If the chairman of the general meeting determines that a electronic proxy does not express the true intention of the member who delivered the proxy, the chairman (in his sole discretion) may reject the electronic proxy.

21. **DIRECTORS**

- 21.1 The number of directors shall not be less than four. It is the intention of the company to comply with corporate governance practices from time to time appropriate for JSE listed companies similarly placed to the company.
- 21.2 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 so fixed (if any).
- 21.3 Subject to the provisions of article 21.2, any person appointed to fill a vacancy or as an addition to the board shall retain office only until the next following annual general meeting of the company and shall then retire and be eligible for re-election.
- 21.4 The directors shall not be obliged to hold any shares to qualify them as directors.
- 21.5 Fees paid to directors shall from time to time be determined by the company in general meeting.
- 21.6 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 from any place in the Republic. If any director shall be required to perform extra service or to go or to reside abroad, or if any director shall be specially occupied about the company's business or perform services which, in the opinion of the directors, are outside the scope of the ordinary duties of a director, he may receive such extra remuneration as determined by a disinterested quorum of the directors and such extra remuneration may be either in addition to or in substitution for the remuneration provided for in the last preceding article.
- 21.7 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 for any purpose other than calling a general meeting or to fill the vacancy.

22. DISQUALIFICATION OF DIRECTORS

22.1 A director shall cease to hold office as such:

- 22.1.1 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 with his creditors; or
- 22.1.2 if his employment contract with the company is terminated; or
- 22.1.3 if he becomes of unsound mind; or
- 22.1.4 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 meetings held 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
- 22.1.5 if he is removed under article 24.2 or article 24.4, or
- 22.1.6 if he is given notice, signed by members holding in the aggregate more than 50% (fifty percent) of the total voting rights on a poll of all the members then entitled to vote on a poll at a general meeting, of the termination of his appointment; or
- 22.1.7 if he resigns his office by notice in writing to the company; or
- 22.1.8 if he shall pursuant to the provisions of the Act be disqualified or cease to hold office or be prohibited from acting as director.

23. CONTRACTING WITH DIRECTORS

- 23.1 No director or intending director shall be disqualified by his office from contracting with the company, whether with regard to such office or as vendor or 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 in any way be interested, be or be liable to be avoided; nor shall any director 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, but the nature of his interest shall be declared by him in accordance with the provisions of the Act.

- 23.2 Notwithstanding anything herein contained, the company shall not make any loan to a director or enter into any guarantee or provide any security in connection with a loan made to a director by any other person if and so far as any such loan, guarantee or provision of security is at any time prohibited by the Act.
- 23.3 No director shall vote as a director 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, provided that these prohibitions shall not apply to:
- 23.3.1 any contract or dealing with a company of which the directors of the company or any of them may be directors, members, managers, officials or employees or otherwise interested;
 - 23.3.2 the giving of any security or indemnity to a director in respect of money lent or obligations or other liabilities incurred by him at the request of or for the benefit of the company or any of its subsidiaries;
 - 23.3.3 any contract to underwrite or sub-underwrite any shares or obligations of the company or any shares in or debentures or obligations of any company in which the company may be in any way interested;
 - 23.3.4 any proposal concerning an offer of shares or debentures or other securities of or by the company or any of its subsidiaries for subscription or purchase in which offer a director is or is to be interested directly or indirectly in the underwriting or sub-underwriting thereof, or any allotment or issue complying with the provisions of Section 222 of the Act;
 - 23.3.5 any resolution determining the remuneration of the directors in terms of articles 21.5 or 21.6;
 - 23.3.6 any contract for the payment of commission in respect of the subscription for shares or obligations of the company;
 - 23.3.7 the giving of any security or indemnity to a third party in respect of a debt or obligation of the company or any of its subsidiaries for which the director himself has assumed responsibility in whole or in part under a guarantee of indemnity or by the giving of security;
 - 23.3.8 any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which a director may

benefit and which has been approved by or is subject to and conditional upon approval by the relevant revenue authorities for taxation purposes.

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

- 23.4 Any notice given to the directors by a director to the effect that he is a member of a specified company or firm shall comply with the provisions of the Act.
- 23.5 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.
- 23.6 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 such director shall be personally interested or concerned in such question or not.

24. EMPLOYMENT AND REMOVAL OF DIRECTORS

- 24.1 A director may be employed by or hold any office of profit under the company or under any subsidiary of or holding company of the company in conjunction with the office of director, other than that of auditor of the company or of any subsidiary company, provided that the terms as to appointment, remuneration and otherwise are fully disclosed to the board and are determined by a disinterested quorum of the directors. Any remuneration so paid may be in addition to the remuneration payable in terms of article 21.5.
- 24.2 Subject to the provisions of the Act, the company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution elect another person in his stead. The person so elected shall hold office during such time only as the director in whose place he is elected would have held office.
- 24.3 The company shall keep at the office a register containing the particulars of its directors, managers and secretaries and shall furnish the Registrar of companies with particulars thereof as provided for in the Act.
- 24.4 A director may, before the expiration of his period of office, be removed from office by a resolution signed by a majority of the other directors.

25. ROTATION OF DIRECTORS

- 25.1 At the annual general meeting held in each year, one-third of the directors, or if their number is not a multiple of 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 21.3 is not subject to retirement. The directors so to retire at each annual general meeting shall be 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 general 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 21 and 25.2 be computed from the date of his last election or appointment.

25.2 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, there shall have been given to the secretary notice in writing:

25.2.1 in respect of the annual general meeting, within the first 2 (two) months after the year end of the company; and

25.2.2 in respect of any other meeting, not less than 6 (six) days nor more than 14 (fourteen) days before the day appointed for the meeting,

by one member holding not less than 10% (ten percent) of the issued capital of the company 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, it being recorded that it is the intention that the period to be allowed before the date of the general meeting for the nomination of a new director must be such to give sufficient time, after the receipt of the notice, for nominations to reach the office from any part of the Republic.

25.3 Subject to the preceding article, 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 Act shall be complied with.

25.4 If at any annual 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 annual general 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.

26. EXECUTIVE DIRECTORS

- 26.1 The directors may from time to time appoint managing and other executive directors (with or without specific designation) of the company, which conditions of employment shall be subject to the usual standard terms of employment for Vodacom employees which notice period shall not exceed 12 (twelve) months and whose remuneration may be determined from time to time by a disinterested quorum of the directors.
- 26.2 Any director appointed in terms hereof shall nevertheless be subject to retirement by rotation and be taken into account in determining the rotation of retirement of directors, and he shall be subject to the same provisions as to removal as the other directors. If he ceases to hold office as a director, his appointment to such position shall *ipso facto* terminate without prejudice to any claims for damages which may accrue to him as a result of such termination.
- 26.3 A director in terms of the provisions of article 26 to the office of executive director of the company, or to any other executive office in the company, may be paid in addition to the fees or remuneration payable in terms of article 21.5 or 21.6 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.
- 26.4 The directors may from time to time entrust and confer upon an executive director 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. The directors may from time to time in their discretion revoke, withdraw or vary such powers as they deem fit.

27. PROCEEDING OF DIRECTORS

- 27.1 The directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, provided that there shall be at least 4 (four) board meetings per annum. Until otherwise determined by the company in general meeting, the majority of directors appointed, present and voting throughout the meeting shall form a quorum. A director may at any time require the secretary to convene a meeting of the directors. Notice of a meeting shall be given to a director at the business address of the director as nominated by the director. The directors may determine what period of notice shall be given of meetings of directors and may determine the medium of giving such
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notice which may include telephone, telegram, telex, telefax or electronic communication. Notice shall also be given to all duly appointed alternate directors.

- 27.2 Questions arising at any meeting shall be decided by a majority of votes. If, within 30 (thirty) minutes from the time appointed for a meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or if that day is a public holiday in the Republic, to the next succeeding business day. If present within 30 (thirty) minutes from the time appointed for the meeting, the directors at that meeting shall constitute a quorum.
- 27.3 The directors shall elect an independent non-executive director to be the chairman of their meetings and 1 (one) or more non-executive director as deputy chairman to preside in the absence of the chairman, and may determine a period for which they are to hold office, which period shall, however, not exceed 1 (one) year, 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 1 (one) of their number to be chairman of such meeting. The chairman shall be eligible for re-election. The directors shall be entitled to appoint a non-executive chairman who is not independent on a temporary basis for a period not exceeding 9 (nine) months to fill an unplanned vacancy in the position if they are unable on short notice to identify a suitable non-executive person to fill such vacancy.
- 27.4 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 the articles or the regulations of the company vested in or exercisable by the directors generally from time to time.
- 27.5 The directors may delegate any of their powers to a committee consisting of such member or members of their body 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.
- 27.6 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 the last preceding article, save that in the case of an equality of votes, the chairman shall not have a second or casting vote.

- 27.7 All acts done at any meeting of the directors or of a committee of the directors, or by a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of 1 (one) or more directors, or that they or any of them were disqualified or had vacated office or were not qualified to vote, be as valid and effectual as if every such person had been duly appointed and was qualified to be and to act and vote as a director.
- 27.8 As regards all persons dealing in good faith with the company, all acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director in terms of the articles, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of such directors or persons acting as aforesaid, or that they or any of them were disqualified or had ceased to hold office or were not entitled to vote, be as valid as if every such person had been duly appointed or was qualified or had continued to be a director or was entitled to vote, as the case may be.
- 27.9 Minutes shall be kept of proceedings at duly convened directors' meetings and of sub-committees of the board of directors.
- 27.10 A round robin resolution may be taken without a meeting in the following manner: a resolution in writing signed by all directors and inserted in the directors' minute book, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and constituted. A resolution passed in terms of this article may consist of several documents in like form each signed by 1 (one) or more directors and with due regard to the provisions of Section 236 of the Act. A resolution passed in terms of this article shall be deemed to be passed on the day it was signed by the last director or alternate director entitled to sign it.
- 27.11 Meetings of directors may be held by such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously throughout the duration of the meeting. A resolution signed by a majority of those directors who were connected electronically with each other by a video, telephone or similar conference facility in circumstances where:
- 27.11.1 the directors so connected remained connected for the duration of the conference and constituted all the directors or their respective alternates; or
- 27.11.2 all directors have been given, or reasonable attempts have been made to give, notification (whether electronic or otherwise) of the proposed conference and the

directors so connected were in total not less than sufficient to form a quorum at a meeting of the directors; and

- 27.11.3 the subject matter of the resolution has been discussed during the conference; and
- 27.11.4 the chairperson or failing him or her the deputy chairperson, or failing him or her any other director so connected, certifies in writing that the requirements of 27.11.1 or 27.11.2 and 27.11.3 have been complied with,

shall be deemed to have been passed on the date on which it was signed by the director who last signed it (unless a statement to the contrary is made in that resolution) and such resolution may consist of several documents, each of which may be signed by 1 (one) or more of the directors participating in such conference.

28. ALTERNATE DIRECTORS

- 28.1 Each director shall have the power to appoint a person to act as alternate director in his place, and at his discretion to remove such alternate director, and to appoint another in his stead, provided that the appointment of such alternate director shall be made in writing and approved by the directors; and on such appointment being made and approved, the alternate director shall in all respects be subject to the terms and conditions existing with reference to the other directors of the company. An alternate director shall be entitled to act at all meetings and in all proceedings in which, and on all occasions when, the director who appointed him shall not act himself.
- 28.2 Alternate directors shall be paid attendance fees and 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 from any place in the Republic. If any alternate director shall be required to perform extra service (such as serving as a chairperson for one of the committees referred to in clause 27.5) or to go or to reside abroad, or if any alternate director shall be specially occupied about the company's business or perform services which, in the opinion of the directors, are outside the scope of the ordinary duties of an alternate director, he may receive such extra remuneration as determined by a disinterested quorum of the directors.
- 28.3 An alternate director whilst acting in the place of the director who appointed him, shall exercise and discharge all the duties and functions of the director he represents. The appointment of an alternate director shall be cancelled and the alternate director shall cease to hold office whenever the director who appointed him shall cease to be a director or shall give notice in writing to the secretary that the alternate director representing him shall have ceased to do so. A director retiring at any annual general meeting and being

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re-elected shall not, for the purposes of this article, be deemed to have ceased to be a director.

28.4 The appointment of an alternate director shall be cancelled and the alternate director shall cease to hold office on the happening of any event which, if he were a director, would cause him to cease to hold office in terms of the articles.

28.5 In the event of the appointment of an alternate director being cancelled or upon such alternate director's resignation during the absence or inability to act of the director whom he represents, the vacancy so arising shall be filled by the chairman of the directors who shall appoint a person to fill such vacancy subject to the approval of the board.

28.6 A person may be appointed as alternate to more than 1 (one) director and 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.

29. **POWERS OF DIRECTORS**

29.1 The management of the business and the control of the company shall be vested in the directors who may exercise all such powers as may be exercised by the company and are not hereby or by the Act expressly directed or required to be exercised by the company in general meeting, but subject, nevertheless, to the provisions of the articles and to any resolution not inconsistent with the articles passed at any general meeting of the members in accordance therewith; provided that 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.

29.2 It is hereby declared, pursuant to the provisions of the Act, that although the directors shall have power to enter into a provisional contract for the sale or alienation of the whole or substantially the whole of the undertaking of the company, or the whole or the greater part of the assets of the company, such provisional contract shall only become binding on the company in the event of the specific transaction proposed by the directors being approved by special resolution passed by the requisite majority of the votes cast at a general meeting.

29.3 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 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 elected as 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 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 interest of the company.

30. **FOREIGN COMMITTEES**

- 30.1 Without prejudice to the general powers conferred by the articles, it is hereby expressly declared that the directors shall be entrusted with the power to appoint persons resident in a country other than the Republic to be a foreign committee in that country, and at their discretion to remove or suspend such foreign committee or any member thereof, to fix and vary their remuneration, and also to open branch registers of members in foreign countries and Transfer 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 and transmission of shares, and for such other purposes as the directors, subject to the provisions of the articles, may determine. The directors may also give the members of such foreign committee, or any such agents, the power to appoint alternate committeemen or substituted agents and to remove such alternates and substitutes, to appoint others or to act again themselves, and also to grant to such committeemen or agents power to appoint other persons as co-committeemen or joint agents. Any director who is in the country for which the foreign committee is appointed to act may take part in the proceedings of such committee and shall have the same rights and privileges as any member of the committee.
- 30.2 All appointments of alternate committeemen or substituted agents by members of any foreign committee made in accordance with the provisions of the preceding article shall be subject to the approval of the remaining Members of the foreign committee and shall be reported forthwith to the directors. No member of the foreign committee or his alternate shall be obliged to be a member.
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- 30.3 The directors may at any 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 the articles) 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. Any such appointment may, if the directors think fit, be made in favour of any or all of the members of any foreign committee, 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. 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.

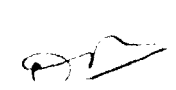
31. COMMITTEES

- 31.1 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.
- 31.2 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) as determined by the board of directors.
- 31.3 The meetings and proceedings of any such committee, consisting of 2 (two) or more directors, 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 31.
- 31.4 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.

32. **APPOINTMENT OF SECRETARY**

The directors of the company shall appoint a secretary who is permanently resident in the Republic and who, in the opinion of the directors, has the requisite knowledge and experience to carry out the duties of a secretary.

33. **REGISTER AND SUB-REGISTERS**

- 33.1 The directors shall cause a register of members of the company to be maintained.
- 33.2 The company shall cause to be entered into its register of members in respect of each of the holders of securities held in certificated form –
- 33.2.1 such holder's full names and address;
- 33.2.2 a record of securities held with reference to the class of securities, amounts paid and the numbers of the certificates in respect thereof;
- 33.2.3 the date(s) upon which the name of a person has been entered in the register as member; and
- 33.2.4 the date upon which a person has ceased to be a member.
- 33.3 The company shall not be bound to enter any person in the register of members until that person gives the company an address for entry on the register. The register of members shall be kept up to date by recording therein any change of particulars of any member forthwith after receipt of written notice from the member of such change.
- 33.4 The company shall also cause to be entered in its register of members in respect of every class of securities, the total number of securities held in uncertificated form.
- 33.5 Subject to the provisions of the Act, the company may request the CSDP concerned to furnish it with such details of uncertificated securities in the company as are reflected in the sub-register maintained by that CSDP.
- 33.6 A member who wishes to inspect a sub-register may do so only through the company in terms of section 113 of the Act. On inspection, the company shall be required to cause the sub-register to be produced, which reflects at least the details referred to in sections 105 and 133 of the Act and within the period provided for under section 91A of the Act.
- 33.7 Subject to such restrictions as may be prescribed by the directors from time to time, the register of members shall be available for inspection by the members during normal office hours.
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34. STATUTORY RECORDS

34.1 The directors shall –

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

34.1.2 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.

34.2 Any minutes of any meetings of the directors or of the company and of resolutions in pursuance of article 34.1.2, 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.

34.3 Any extract from such minutes or extract from any resolution in writing passed in terms of article 27.10 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.

35. CAPITALISATION

35.1 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 –

35.1.1 any sum forming part of the undivided profits standing to the credit of the company's reserve fund; or

35.1.2 any sum in the hands of the company and available for distribution; or

35.1.3 any sum carried to reserves as the result of a sale or revaluation of the assets of the company or part thereof; or

35.1.4 any sum received by way of premium on the issue of any shares, debentures or debenture stock of the company.

The resolution must provide that such sums be set free for distribution and be appropriated to and amongst the members (with or without deduction for income tax

rateably on a *pro rata* basis) according to their rights and shareholdings in such manner as the resolution may direct.

- 35.2 No such distribution shall be made by the company unless recommended by the directors and the directors shall, in accordance with the applicable 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 on a *pro rata* basis according to their shareholding thereof or otherwise deal with such sum or sums as provided for in such resolution.
- 35.3 Where any difficulty arises in respect of such distribution, the directors may –
- 35.3.1 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 either sold for the benefit of the members who would have been entitled to the fractions) or donated to charity;
- 35.3.2 fix the value for distribution of any fully paid shares, debentures or debenture stock;
- 35.3.3 make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights; and
- 35.3.4 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.
- 35.4 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. 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.
- 35.5 The directors shall be entitled to grant to the members the right to elect to receive scrip dividends in lieu of cash dividends or a cash dividend in lieu of capitalisation or bonus shares.

36. RESERVES

- 36.1 The directors may, before declaring or recommending any dividends set aside out of the amount available for dividends, set aside out of the profits of the company such sums as they think proper as reserves or an addition thereto.
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- 36.2 The directors may divide the reserves 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.
- 36.3 The reserves shall, at the discretion of the directors, be applicable for –
- 36.3.1 the equalisation of dividends; or
 - 36.3.2 making provision for exceptional losses, expenses or contingencies; or
 - 36.3.3 the extension or development of the company's business; or
 - 36.3.4 writing down the value of any of the assets of the company; or
 - 36.3.5 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
 - 36.3.6 any of the objects or powers of the company; or
 - 36.3.7 payment to the members in terms of these articles or in any manner allowed in law; or
 - 36.3.8 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 reserves which they in their discretion may determine not to be required for the purposes aforesaid.

37. ACCOUNTS

- 37.1 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.
- 37.2 A copy of the company's annual financial statements, including every document required by the Statutes to be attached thereto, including the directors' and auditors reports, which



is to be laid before the company in general meeting shall be delivered or sent by post to the 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.

- 37.3 Not later than 3 (three) months after the expiration of the first period of 6 (six) months of its financial year, the company shall send to the address of every member and debenture holder or other person entitled to receive notices of general meetings of the company the interim report prescribed by the Act containing the information referred to in the Act.
- 37.4 At the same time that the annual financial statements and interim reports referred to in articles 37.2 and 37.3 are sent in terms thereof, the number of copies of the said documents required by the JSE from time to time shall be forwarded to the JSE.
- 37.5 The annual financial statements of the company, when audited and received at an annual general meeting, shall be deemed conclusively correct on adoption.

38. AUDIT

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

39. NOTICES

- 39.1 Notices shall be served by the company upon each member and the Listings Division of the JSE, through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address or, subject to article 40, by transmission by electronic post, or transmitted by telegram, telex or telefax to his address.
- 39.2 Every person who in any way is entitled to any share, shall be bound by every notice in respect of such share which, prior to his name and address being entered on the register, has been given to the person from whom he derived his right or title to such share, unless that person's name, at the time of the service or despatch of the notice or document, has been removed from the register.
- 39.3 Any notice to be given by advertisement shall, subject to the provisions of the Statutes, be made through SENS and published in such 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.

- 39.4 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 8.4 as the case may be, and notice so given shall be sufficient notice to all the holders of such shares.
- 39.5 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.
- 39.6 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any share shall be bound by every notice in respect of such share, which notice would prior to his name and address being entered on the register have been given to the person from whom he derives his title to such share.
- 39.7 Any notice or document sent by post to any member in pursuance of these articles shall, notwithstanding that such member be then deceased, and whether or not the company has notice of his death, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such members, until some other person be registered in his stead as the holder or joint holder thereof. 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.
- 39.8 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.
- 39.9 Every notice calling any general meeting of the company shall comply with the provisions of the Statutes.
- 39.10 Any notice required to be given by the company to the members and not expressly provided for by these articles, shall be sufficiently given, if given by advertisement in a Johannesburg daily newspaper, provided that where a branch register or transfer office has been established, such advertisement shall also be inserted in at least 1 (one) daily newspaper circulating in the district in which any branch register or transfer office is located. Any notice given by advertisement shall be deemed to have been served on the first day when the newspaper containing such advertisement shall be published.
- 39.11 A member may by notice require the company to record an address within the Republic which shall be deemed to be his address for the purpose of services of notices.



40. **ELECTRONIC COMMUNICATION**

- 40.1 To the extent permitted by the Statutes from time to time but as regards any member only to the extent that such member has furnished an appropriate address for electronic communication, any documents or notices referred to in these articles may be sent by electronic post; provided that the directors have permitted the establishment of such a facility and within the terms of any special instructions they may prescribe for these purposes.
- 40.2 Any member notifying the company, in writing, of an address for the purposes of receiving electronic post from the company, shall be deemed to have agreed to receive documents and notices by electronic post. Any written amendment or withdrawal of any such notice from a member, shall only take effect if signed by the member and received by the company.
- 40.3 Any document or notice sent by electronic post, shall be deemed to be received by the member at 09:00 on the day following that on which it was transmitted. Notwithstanding the foregoing, an electronic communication shall not be treated as having been received if it is rejected by virtue of virus protection measures.
- 40.4 As regards the signature of an electronic communication, it shall be in such form as the directors may require to demonstrate that the document or notice is genuine.
- 40.5 Data message notification shall be deemed to constitute a valid notice irrespective of whether the information forming the subject matter of the notice was.
- 40.5.1 contained as text in the body of the data message; or
- 40.5.2 provided as an attachment to the data message as a separate document, in any file format generally used, including portable document format (".pdf"); or
- 40.5.3 made available for direct or indirect access or download, as the case may be, by a hyperlink in the data message; or
- 40.5.4 made available on a website for direct or indirect access or download, as the case may be, on a website, the address of which is provided in the data message; or
- 40.5.5 a combination of the above.

The list in this article 40 is for illustrative purposes only and is not intended to be interpreted exhaustively.

40.6 A data message sent by a member to the company shall not be deemed to have been received, unless actually received by the company.

40.7 Proof that a notice contained in an electronic communication was sent shall be conclusive evidence that the notice was given.

41. **INDEMNITY**

41.1 Subject to the provisions of the Act, no director, manager, secretary or other officer or servant of the company shall be liable for, and every such person shall be indemnified, out of the funds of the company, against any loss, damage, expenditure or costs suffered in connection with –

41.1.1 any liability incurred by him in that capacity or in the execution of his duties of office or in relation thereto;

41.1.2 defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted;

41.1.3 with any application under Section 248 of the Act in which relief is granted to him by the Court;

41.1.4 any liability which by law would otherwise attach to any such person under the common law or under any statutory enactment (including without being limited to, any environmental legislation) and including, without being limited to, liability for fines or penalties inadvertently incurred;

41.1.5 any act, receipt, neglect or fault of any other director, manager, secretary, auditor, officer or servant of the company or joining in any receipt or other act;

41.1.6 the insufficiency or deficiency of title to any property acquired by order of the directors for and on behalf of the company or the insufficiency or deficiency of any security in or upon which any of the monies of the company have been invested;

41.1.7 the insolvency or delict of any person with whom any monies, securities or effects have been deposited;

41.1.8 any error of judgment or oversight on his part;

41.1.9 any contract entered into or any act done by him in his capacity as director, secretary, manager, auditor or officer of the company, and/or

- 41.1.10 any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office,

other than any liability which by law would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the company.

- 41.2 Where any director, manager, secretary or other officer or servant of the company is able to rely on this indemnity, 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 director, manager, secretary or other officer or servant of the company may incur or become liable to by reason of any contract entered into or act or deed undertaken in that capacity or in any way in the discharge of his duties.

42. **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 Act, make and vary such regulations as they think fit in respect of any such register.

43. **DIVIDENDS AND OTHER PAYMENTS TO MEMBERS**

- 43.1 Subject to the requirements of the JSE, the company may make payments to its members from time to time.
- 43.2 The company in general meeting (subject to obtaining the declaration of the directors referred to in article 43.4) or the directors may from time to time determine a dividend or other payment to be made to the members in such manner as the company in general meeting or the directors, as the case may be, may determine and direct at the time of declaration, including, without limiting the foregoing, that a payment shall be made by distribution of specific assets or in a specific currency (and if the latter, the date of conversion of the currency in which the dividend or other payment is approved, into such other currencies). It is recorded that it is the intention of the company to maintain a dividend policy from time to time appropriate for JSE listed companies similarly placed to the company. The directors, however, acting in accordance with their fiduciary duties will declare and procure that the company pays on an annual basis, so much of the company's consolidated attributable after tax profits as shall be available after retaining such sums and repaying such debts owing to third parties as shall be necessary to meet the requirements reflected in the budget and business plan of the company, taking into account monies required for expansion and other growth opportunities.

- 43.3 The company in general meeting may not declare a dividend that is greater than recommended by the directors. If any difficulty arises in regard to any payment, the directors may settle same as they consider appropriate. A period of 14 (fourteen) days at least shall be allowed between the date of declaration or confirmation of any dividend, whichever is the later, and the date of closing of the registers in respect of such dividend.
- 43.4 The declaration of the directors as to whether -
- 43.4.1 the company is, or would be, after the payment able to pay its debts as they become due in the ordinary course of business;
- 43.4.2 the consolidated assets of the company, fairly valued, would after the dividend or other payment not be less than the consolidated liabilities of the company,
- shall be conclusive as regards the company in general meeting declaring a dividend or making any other payment to members.
- 43.5 All unclaimed dividends or other payments to members as contemplated in this article may be invested or otherwise be made use of by the directors for the benefit of the company until claimed; provided that any dividend remaining unclaimed for a period of not less than 5 (five) years from the date on which it became payable may be forfeited by resolution of the directors for the benefit of the company and payments other than dividends due to members shall be held in trust indefinitely until lawfully claimed by the member.
- 43.6 The company shall be entitled at any time to delegate its obligations to any member in respect of unclaimed dividends or other unclaimed payments to any one of the company's bankers from time to time or to any trust or other entity created by the directors for this purpose.
- 43.7 The company shall only have the power to reduce its share capital if authorised by the company in general meeting; provided that, unless these articles and/or the requirements of the Statutes require a resolution to be passed by the company in general meeting to authorise the reduction by the company of any capital redemption reserve fund or any share premium account, the directors shall have the power to determine that the company reduce any capital redemption reserve fund or any share premium account, whether accompanied by a payment to members as contemplated in this article 43 or without any payment to members.



- 43.8 The company may from time to time also write off such amounts from the share premium account as the board may deem fit; provided that the company in general meeting will confirm such write off by the passing of an ordinary resolution.

44. LISTING ON STOCK EXCHANGES

- 44.1 The company may seek listings on such stock exchanges as the directors may consider appropriate from time to time.
- 44.2 For so long as the shares of the company are listed on any stock exchange in addition to the JSE, if the listing on the JSE is the primary listing and if the company is obliged to obtain the approval of the JSE in regard to any matter, it shall be obliged also to obtain the consent at the same time of any other stock exchanges on which it is listed.

45. AUTHENTICATION OF DOCUMENTS

- 45.1 Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate –

- 45.1.1 the memorandum and articles;
- 45.1.2 any resolution passed by the company or the directors;
- 45.1.3 any books, records, documents and accounts relating to the business of the company,

and to certify copies thereof or extracts therefrom as true copies or extracts.

- 45.2 Where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the company or other person having the custody thereof shall be deemed to be a person duly appointed by the directors for the abovementioned purpose.

- 45.3 Subject to the provisions of the Act, a member shall not be entitled to demand, either in terms of the Promotion of Access to Information Act, No 2 of 2000 or similar legislation or otherwise, that –

- 45.3.1 any book, document or record be shown to him;
- 45.3.2 any information concerning the company's affairs be disclosed to him,

if the directors in their sole and absolute discretion (which may not be disputed) consider that it is not in the company's interest to show that book, document or record to the



member, or to disclose that information to him. Where the Statutes or the articles provide that an act be performed by a director and the secretary, it shall not be performed validly if performed by the same person acting both as secretary and director.

46. **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.

47. **LOSS OF DOCUMENTS**

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

48. **WINDING UP**

- 48.1 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.
- 48.2 The liquidator may (with the like sanction) vest any part of the assets of the company in trust for the benefit of the members as he 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.

49. **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 of the JSE, there are members holding less than 100 ordinary shares or members holding less than 100 (one hundred) ordinary shares on behalf of a person who owns the beneficial interest in such shares ("odd-lot holdings"), then, unless such members have elected to -



- 49.1 retain their odd-lot holdings; or
- 49.2 increase the number of shares held to holdings of 100 (one hundred) shares or more;
- 49.3 the directors shall, with the approval of an ordinary resolution of members passed at a general meeting, be entitled to cause the odd-lot holdings to be sold on such basis as the directors may determine and the company shall account to such members for the proceeds attributable to them pursuant to the sale of such odd-lot holdings.



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