MEMORANDUM OF INCORPORATION

OF

MONDI LIMITED
registration number 1967/013038/06

(As adopted by special resolution of the shareholders passed on 3 May 2012 and in substitution for the existing memorandum and articles of association)
1. **Default MOI not to apply**

1.1 The standard form Memorandum of Incorporation for a public company referred to in Regulation 15(1)(b) shall not apply to the Company.

1.2 This MOI is in a form unique to the Company, as contemplated in section 13(1)(a)(ii).

2. **Interpretation**

2.1 In this MOI (if not inconsistent with the subject or context) the provisions of this Article 2 apply:

2.1.1 "**Action**" means any distribution or any action occurring after the Effective Time and affecting the amount or nature of or economic benefit derived from issued equity share capital including any cash dividend, distribution *in specie*, Rights Issue, bonus issue or capitalisation issue, repayment or reduction of capital, sub-division or consolidation, share buy-back or amendment of the rights of any shares or a series of one or more of such actions, but excluding any change in the Equalisation Ratio;

2.1.2 "**address**" means any address or number (including, in the case of any Uncertificated Proxy Instruction, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;
2.1.3 "Anglo Demerger Dividend" means the special dividend *in specie* paid to the holders of ordinary shares of Anglo American plc to effect the distribution to each such shareholder of PLC Ordinary Shares in connection with the demerger of the PLC Group and the Limited Group from Anglo American plc;

2.1.4 "Annual General Meeting" means a general meeting held as the Company's annual general meeting in accordance with section 61(7) of the Companies Act;

2.1.5 "Applicable Regulation" means:

2.1.5.1 applicable law and regulations, including, without limitation, the requirements of the UK City Code on Takeovers and Mergers; and

2.1.5.2 directives, notices or requirements of any Governmental Agency having jurisdiction over the Company or PLC, as the case may be; and

2.1.5.3 the rules, regulations, and guidelines of:

2.1.4.3.1 any stock exchange on which either the Limited Ordinary Shares or the PLC Ordinary Shares are listed or quoted, as the case may be;

2.1.4.3.2 any other body with which entities with securities listed or
quoted, as the case may be, on such exchanges customarily comply,

but, if not having the force of law, only if compliance with such directives, notices, requirements, rules, regulations or guidelines is in accordance with the general practice of persons to whom they are intended to apply, in each case for the time being in force and taking account of all exemptions, waivers or variations from time to time applicable, in particular situations or generally, to the Company or, as the case may be, to PLC;

2.1.6 "Article" means an article of this MOI from time to time in force;

2.1.7 "Associated Company" means any entity:

2.1.7.1 in which the Company or any of its Subsidiaries holds a long term investment; and

2.1.7.2 over which the Company or any of its Subsidiaries has the ability to exercise a significant influence;

2.1.8 "Board" means all or some of the Directors from time to time acting as a board or a duly appointed committee of the Board of the Company;
| 2.1.9 | "Board of PLC" | means all or some of the directors of PLC from time to time acting as a board or a duly appointed committee of the Board of PLC; |
| 2.1.10 | "Business Day" | means a day on which banks are ordinarily open for business in both London and Johannesburg, excluding Saturdays, Sundays and official public or bank holidays in South Africa or the United Kingdom; |
| 2.1.11 | "Class Rights Action" | means any of the actions listed in Article 59.1; |
| 2.1.12 | "clear days" | means a period of notice of the specified length excluding the day on which the notice is given and the day of the meeting; |
| 2.1.13 | "Combined Group" | means the Limited Group and the PLC Group; |
| 2.1.14 | "Commission" | means the Companies and Intellectual Property Commission established in terms of section 185 of the Companies Act; |
| 2.1.15 | "Companies Act" | means the Companies Act, No. 71 of 2008 of South Africa, as amended or substituted from time to time; |
| 2.1.16 | "Companies Act Regulations" | means the Companies Regulations, 2011 promulgated by the Minister in terms of section 223 of the Companies Act, as amended from time to time; |
2.1.17 "Company" or "Limited" means Mondi Limited (registration number 1967/013038/06), a company duly incorporated in accordance with the laws of South Africa;

2.1.18 "Constitution" means in relation to:

2.1.18.1 the Company, this MOI; and

2.1.18.2 PLC, the PLC Articles;

2.1.19 "Conversion Date" means the time and date of termination of the Sharing Agreement in accordance with its terms;

2.1.20 "Directors" or "Director" means the persons appointed or elected to the office of Director of the Company in accordance with this MOI from time to time, or any one of them as the context may indicate;

2.1.21 "distribution" shall bear the meaning ascribed to such term in the Companies Act;

2.1.22 "DLC Agreements" means the Sharing Agreement, the Voting Agreement, the UK DAT Deeds, the SA DAT Deeds and the SCS Deeds;

2.1.23 "Effective Time" means the point in time at which the Sharing Agreement, having been executed by the parties thereto, became effective in accordance with its terms;

2.1.24 "Equalisation Fraction" means the Equalisation Ratio expressed as a fraction with the
numerator being the number relating to the Limited Ordinary Shares and the denominator being the number relating to the PLC Ordinary Shares;

2.1.25 "Equalisation Ratio" means the ratio for the time being of (a) the dividend, capital and, in relation to Joint Electorate Actions, voting rights per Limited Ordinary Share to (b) the dividend, capital and, in relation to Joint Electorate Actions, voting rights per PLC Ordinary Share in the Combined Group, which at the date of adoption of this MOI is 1:1;

2.1.26 "Excess Shares" has the meaning given to it in Article 64.3.4;

2.1.27 "General Meeting" includes both a general meeting, an Annual General Meeting and a meeting of the holders of any class of shares of the Company;

2.1.28 "Governmental Agency" means any government or representative of a government or any governmental, semi-governmental, supra-national, provincial, statutory, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity or trade agency, and shall include competition authorities, the UK Panel on Takeovers and Mergers, the London Stock Exchange, the UK Financial Services Authority (including the UK
Listing Authority), the South African Takeover Regulation Panel, the JSE, the South African Reserve Bank and the South African Financial Services Board;

2.1.29 "Group" means in relation to PLC, the PLC Group and, in relation to the Company, the Limited Group as the context requires;

2.1.30 "Initial Action" has the meaning given to such expression in the definition of Matching Action;

2.1.31 "In Writing" means written or produced by any substitute for writing (including anything in electronic form), or partly one and partly another;

2.1.32 "Joint Chairman" means either joint chairman appointed in accordance with Article 92 and Joint Chairmen shall mean both of them;

2.1.33 "Joint Electorate Action" means any of the matters listed in Article 60.1 other than any matter which the Board and the Board of PLC have from time to time agreed will be treated as a Class Rights Action;

2.1.34 "JSE" means the JSE Limited (formerly the JSE Securities Exchange South Africa) (registration number 2005/022939/06), a public company incorporated in South Africa, licensed as a securities exchange in terms of the Securities
2.1.35 "JSE Listing Rules" means the Listings Requirements of the JSE;

2.1.36 "Legislation" means the Companies Act, the Companies Act Regulations, the JSE Listing Rules, the STRATE Regulations and every other statute for the time being in force in South Africa concerning companies and affecting the Company;

2.1.37 "Limited Entrenched Provision" means:


2.1.37.2 Article 5.1.2 (Limited Special Converting Shares);

2.1.37.3 Article 6 (Limited Special Rights Share);

2.1.37.4 Article 7 (Income and Capital Rights);

2.1.37.5 Article 8 (Redemption of Shares);

2.1.37.6 Article 15 (Capitalisation of profits and reserves);

2.1.37.7 Article 26 (Manner of variation of rights);

2.1.37.8 Article 29.4.3 (Right to refuse to register transfer of Limited Special Converting Shares);

2.1.37.9 Article 55 (Demand for poll);

2.1.37.10 Article 58 (Timing of poll);

2.1.37.11 Article 59 (Class Rights Actions);
2.1.37.12 Article 60 (Joint Electorate Actions);
2.1.37.13 Article 61 (Votes attaching to shares);
2.1.37.14 Article 64 (Shareholding limits);
2.1.37.15 Article 68 (Deposit of form of proxy);
2.1.37.16 Article 82 (Election or appointment of additional Director);
2.1.37.17 Article 84 (Retirement at Annual General Meetings);
2.1.37.18 Article 105 (Powers and obligations in relation to the DLC Agreements);
2.1.37.19 Article 121 (Unclaimed dividend) the second sentence thereof;

2.1.38 "Limited Equivalent Number" means in relation to the Limited Special Converting Shares, such number as equals the number of PLC Ordinary Shares then in issue multiplied by the Equalisation Fraction then applicable;

2.1.39 "Limited Group" means the Company, its Subsidiaries and Associated Companies from time to time and "a member of the Limited Group" means any one of them;

2.1.40 "Limited Ordinary Shares" means the ordinary shares in the issued share capital of the Company from time to time;
2.1.41 "Limited Special Converting Shares" means the convertible redeemable preference shares of a par value of R0.20 each, in the authorised share capital of the Company allotted and issued to SA Trust Co, having the rights, terms and conditions set out in this MOI;

2.1.42 "Limited Special Rights Share" means the redeemable preference share of a par value of R1.00 each, in the share capital of the Company to be used at the discretion of the Directors to capitalise reserves in order to issue additional Limited Special Converting Shares, having the rights, terms and conditions set out in this MOI;

2.1.43 "List" means the official list maintained by the JSE;

2.1.44 "Matching Action" means in relation to an Action in respect of the holders of Limited Ordinary Shares or the holders of the PLC Ordinary Shares (the "Initial Action"), an Action in respect of the holders of Ordinary Shares in the other company which the Boards of PLC and Limited resolve has, as far as practicable, an economic effect on the holders of the Ordinary Shares of such other company equivalent, but not necessarily identical, to the economic effect of the Initial Action on the holders of Ordinary Shares of the company
undertaking the Initial Action;

| 2.1.45 | "Member" | shall have the meaning and use contemplated in section 112 of the UK Companies Act 2006, such that it includes any holder of a share issued by PLC who is entered on the register of members of PLC and is entitled to exercise any voting rights relating to the share; |

| 2.1.46 | "MOI" | means this memorandum of incorporation of the Company, as amended from time to time; |

| 2.1.47 | "month" | means calendar month; |

| 2.1.48 | "NSA Shareholders" | means in relation to: |
| 2.1.48.1 | | the Company, those registered holders of Limited Ordinary Shares in respect of whom the Company has received a valid declaration of non-South African residence; and |
| 2.1.48.2 | | PLC, the registered holders of PLC Ordinary Shares other than those who are registered on the SA Branch Register; |

| 2.1.49 | "Office" | means the registered office of the Company for the time being; |

<p>| 2.1.50 | &quot;Officer&quot; | includes a Director, manager and the Secretary, but shall not include an auditor; |
| 2.1.51 | &quot;Operator&quot; | means a depository institution accepted by a central securities depository as a participant in terms of the Securities Services Act; |
| 2.1.52 | &quot;Operator-instruction&quot; | means a properly authenticated dematerialised instruction attributable to the Operator; |
| 2.1.53 | &quot;Ordinary Shares&quot; | means in relation to: |
| 2.1.53.1 | | the Company, Limited Ordinary Shares; and |
| 2.1.53.2 | | PLC, the PLC Ordinary Shares; |
| 2.1.54 | &quot;paid&quot; | means paid or credited as paid; |
| 2.1.55 | &quot;Parallel General Meeting&quot; | means in relation to the Company or PLC, the general meeting of the shareholders or Members (as applicable) of that company which is most nearly, or is actually, contemporaneous with the general meeting of the shareholders or Members (as applicable) of the other company and at which some or all of the same matters or some or all equivalent matters are to be considered; |
| 2.1.56 | &quot;participating securities&quot; | means securities which are permitted by the Operator to be transferred by means of a Relevant System; |
| 2.1.57 | &quot;person entitled&quot; | means, in relation to a share, a person entitled to that share by reason of the |</p>
<table>
<thead>
<tr>
<th>Number</th>
<th>Definition</th>
</tr>
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<tbody>
<tr>
<td>2.1.58</td>
<td>&quot;PLC&quot; means Mondi PLC, a company incorporated in England and Wales with registered number 6209386; death or bankruptcy of a shareholder or otherwise by operation of law;</td>
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<tr>
<td>2.1.59</td>
<td>&quot;PLC Disenfranchised Shares&quot; has the meaning given to it in the PLC Articles;</td>
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<td>2.1.60</td>
<td>&quot;PLC Entrenched Provision&quot; has the meaning given to it in the PLC Articles;</td>
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<tr>
<td>2.1.61</td>
<td>&quot;PLC Group&quot; means PLC, its Substantive Undertakings from time to time and &quot;a member of the PLC Group&quot; means any one of them;</td>
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<td>2.1.62</td>
<td>&quot;PLC Articles&quot; means the Articles of Association of PLC;</td>
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<td>2.1.63</td>
<td>&quot;PLC Ordinary Shares&quot; means the ordinary shares in the capital of PLC from time to time;</td>
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<td>2.1.64</td>
<td>&quot;PLC Reduction of Capital&quot; means the reduction of capital of PLC effected around the Effective Time;</td>
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<tr>
<td>2.1.65</td>
<td>&quot;PLC Special Converting Shares&quot; means the special converting shares in the capital of PLC allotted and issued to UK Trust Co having the rights described in the PLC Articles;</td>
</tr>
<tr>
<td>2.1.66</td>
<td>&quot;PLC Special Voting Share&quot; means the special voting share in the capital of PLC allotted and issued to UK Trust Co, having the rights set out in the PLC Articles;</td>
</tr>
</tbody>
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2.1.67 "Rand" or "ZAR" means the lawful currency of South Africa from time to time;

2.1.68 "Register" means the register of shareholders of the Company;

2.1.69 "Relevant System" means a computer-based system, and procedures, which enable title to a security to be evidenced and transferred without a written instrument pursuant to the STRATE Regulations;

2.1.70 "Required Majority" has the meaning given to it in Article 59.2;

2.1.71 "Rights Issue" means:

2.1.71.1 an issue of Limited Special Converting Shares to holders of such shares; or

2.1.71.2 an offer of any other equity securities; open for acceptance for a period fixed by the Directors to:

(a) holders on the Register on a record date fixed by the Directors of Limited Ordinary Shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings);

(b) if the Directors so decide but not
otherwise, holders on a record date fixed by the Directors of PLC Ordinary Shares in proportion to their respective holdings of PLC Ordinary Shares and so that the ratio of the entitlement per PLC Ordinary Shares to the entitlement per Limited Ordinary Shares shall, as nearly as practicable, equal the Equalisation Ratio; and

(c) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal, regulatory or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;

2.1.72 "SA Branch Register" means the overseas branch register to be established in South Africa by PLC for the purposes of registering the shareholdings of members with a registered address in South Africa;
2.1.73 "SA DAN Share" means redeemable preference shares of a par value of R1.00 each in the capital of the Company, being dividend access shares allotted and issued by Limited to SA Trust Co for the benefit of NSA Shareholders of PLC;

2.1.74 "SA DANT" means the trust constituted by SA Trust Co of the SA DAN Share for the benefit of the NSA Shareholders of PLC;

2.1.75 "SA DAS Shares" means redeemable preference shares of a par value of R1.00 each in the capital of the Company, being dividend access shares allotted and issued by the Company to SA Trust Co for the benefit of SA Shareholders of PLC;

2.1.76 "SA DAST" means the trust constituted by SA Trust Co of the SA DAS Share for the benefit of the SA Shareholders of PLC;

2.1.77 "SA DAT Deeds" means the declaration of trust constituting the SA DANT and the SA DAST, as amended from time to time;

2.1.78 "SA Shareholders" means in relation to:

2.1.78.1 the Company, those registered holders of Limited Ordinary Shares other than those in respect of whom the Company has received a valid declaration of non-South African residence; and

2.1.78.2 PLC, the holders of PLC Ordinary Shares who are registered or
beneficially held on the SA Branch Register;

2.1.79 "SA Trust Co" means Mondi (SA) SCC (Proprietary) Limited (or such other name as the Commission may approve), a limited liability company incorporated in South Africa with registration number 2007/011747/07 or such other entity as replaces SA Trust Co from time to time, in its capacity as trustee pursuant to the SA DAT Deeds and the SCS Deed dealing with the Limited Special Converting Shares;

2.1.80 "SCS Deeds" means the two declarations of trust relating respectively to the trusts established for purposes of holding the PLC Special Converting Shares and the Limited Special Converting Shares, as amended from time to time;

2.1.81 "Secretary" means the secretary of the Company and any person appointed by the Directors to perform any of the duties of a company secretary including, but not limited to, a joint, assistant or deputy company secretary;

2.1.82 "Securities Services Act" means the Securities Services Act, 36 of 2004, as amended;

2.1.83 "Sharing Agreement" means the DLC Structure Sharing Agreement made between the Company and PLC, as amended from
2.1.84 "South Africa" means the Republic of South Africa;

2.1.85 "STRATE Regulations" means all regulations relating to uncertified securities including those contained in the Companies Act and the Securities Services Act;

2.1.86 "Sub-Register" means the record of uncertificated shares, administered and maintained by an Operator, which forms part of the Company's Register, provided that no name of any person for whom the Operator holds uncertificated shares as nominee shall form part of the Sub-Register;

2.1.87 "Subsidiary" means in relation to:

2.1.87.1 the Company, a "subsidiary" as that term is defined in section 3 of the Companies Act; and

2.1.87.2 PLC, a "subsidiary" as that term is defined in section 1159 of the UK Companies Act;

2.1.88 "Substantive Undertaking" means a "subsidiary undertaking" as that term is defined in section 1162 of the UK Companies Act;

2.1.89 "Substantive Resolutions" means all resolutions, other than resolutions of a procedural nature;

2.1.90 "Transfer Office" means the place where the Register, including for the avoidance of doubt, the
Sub-Register, and any other overseas branch register of the Company, is situate for the time being;

2.1.91 "UK Companies Act" has the same meaning as in section 2 of the Companies Act, 2006, in so far as they apply to the Company, as amended or substituted from time to time;

2.1.92 "UK DAN Share" means the dividend access share allotted and issued by PLC to UK Trust Co for the benefit of NSA Shareholders of Limited;

2.1.93 "UK DANT" means the trust constituted by UK Trust Co of the UK DAN Share for the benefit of the NSA Shareholders of Limited;

2.1.94 "UK DAS Share" means the dividend access share allotted and issued by PLC to UK Trust Co for the benefit of SA Shareholders of Limited;

2.1.95 "UK DAST" means the trust constituted by UK Trust Co of the UK DAS Share for the benefit of the SA Shareholders of Limited;

2.1.96 "UK DAT Deeds" means the declarations of trust constituting the UK DANT and the UK DAST, as amended from time to time;

2.1.97 "UK Listing Authority" means the Financial Services Authority in its capacity as competent authority for official listing under Part VI of the UK Financial Services and Markets Act,
2.1.98 “UK Trust Co” means Mondi SCS (UK) Limited, a limited liability company incorporated in England and Wales with registered number 6301023 or such other entity as replaces UK Trust Co from time to time;

2.1.99 “Uncertificated Proxy Instruction” means a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to a participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system);

2.1.100 “United Kingdom” means the United Kingdom of Great Britain and Northern Ireland;

2.1.101 “Voting Agreement” means the voting agreement entered into between PLC, SA Trust Co, the Company and UK Trust Co, as amended from time to time;

2.1.102 “year” means a calendar year.

2.2 The expression "debenture" shall include "debenture stock".

2.3 The expressions "recognised clearing house" and "recognised investment exchange" shall mean any clearing house or investment exchange, as the case may be, granted recognition under the UK Financial Services and Markets Act, 2000.
2.4 References to "other company" shall mean either the Company or PLC as the context requires.

2.5 The expression "equivalent resolution" means a resolution of either the Company or PLC certified by the Board and the Board of PLC as equivalent in nature and effect to a resolution of the other company.

2.6 References to a "Regulation" by number refers to the corresponding regulation in the Companies Act Regulations.

2.7 References to a "section" by number refers to the corresponding section of the Companies Act.

2.8 Any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held by the Company itself and/or by any Subsidiary except where the contrary is expressly provided.

2.9 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.

2.10 References to an Article are to a numbered paragraph of this MOI.

2.11 The words "including" and "include" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.

2.12 References to any statute, including, without limitation, the Legislation, or Applicable Regulation or any statutory provision of any Legislation or Applicable Regulation shall be construed as relating to any statutory modification or re-enactment thereof, for the time being in force (whether coming into force before or after the adoption of this MOI).

2.13 Subject as aforesaid, any words or expressions defined in the Companies Act or the STRATE Regulations shall, if not inconsistent with the subject or context, bear the same meaning in this MOI.
2.14 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of this MOI.

2.15 References to a share, or to a holding of shares, being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated security for the purposes of the STRATE Regulations.

2.16 The headings shall not affect the construction of this MOI.

2.17 Words and expressions which are defined and used or have a particular meaning ascribed to them in a particular context in the Companies Act shall, when used in this MOI in a similar context, bear the same meaning unless excluded by the subject or the context, or unless this MOI provides otherwise.

3. Rules

The Board shall not have the power or authority to make rules in terms of sections 15(3) to 15(5).

SHARE CAPITAL

4. Amount of share capital

4.1 The authorised share capital of the Company immediately following the date of the adoption of this MOI consists of, and the Company is authorised to issue no more than:

4.1.1 250,000,000 Limited Ordinary Shares of no par value;

4.1.2 650,000,000 Limited Special Converting Shares of no par value;

4.1.3 the par value Limited Special Rights Share;

4.1.4 the par value SA DAN Share; and

4.1.5 the par value SA DAS Share.
4.2 The Board shall not have the powers contained in section 36(3), and the Board shall not amend the Company's share capital (and in so doing, this MOI) except by a special resolution of shareholders, save where such an amendment is ordered by a court in terms of section 16(1)(a) and 16(4).

4.3 No shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of shares may be varied and no resolution may be proposed to shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7).

5. Preference shares

5.1 Save as set out in Articles 4, 53.4, 59, 62 and 64, the rights and privileges attached to the SA DAN Share, the SA DAS Share, the Limited Special Rights Share and the Limited Special Converting Shares (collectively the "Preference Shares"), and the limitations and restrictions to which they are subject, are as follows:

5.1.1 the Preference Shares share the following rights and privileges:

5.1.1.1 the Preference Shares shall confer the right, on a winding-up of the Company, in priority to any payment/distribution in respect of any other class of shares in the capital of the Company then issued, to receive a distribution of the assets of the Company remaining after payments of all amounts payable to the creditors of the Company and prior ranking statutory entitlements, subject to a maximum of the nominal amount paid upon the Preference Shares;

5.1.1.2 save as expressly set out in this MOI, the Preference Shares shall not entitle the holders thereof to any further participation in the profits or assets of the Company; and

5.1.1.3 no further securities ranking in priority to, or pari passu with, existing Preference Shares, of any class, shall be created without the sanction of a special 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 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 three-fourths of the total votes to which the shareholders of that class, present in person or by proxy, are entitled.

5.1.2 In addition to the rights and obligations set out in Article 5.1.1, the Limited Special Converting Shares shall have the following rights and privileges and be subject to the following limitations and conditions:

5.1.2.1 upon termination of the Sharing Agreement (the "Conversion Event") the rights and obligations of the authorised and issued Limited Special Converting Shares shall be deemed to have been compulsorily and automatically converted into rights and obligations of Limited Ordinary Shares in the share capital of the Company on a one-for-one basis, and the authorised and issued share capital of the Company shall be deemed to be amended accordingly;

5.1.2.2 upon the occurrence of the Conversion Event, the Company shall make application to the JSE for the listing of the Limited Ordinary Shares, arising on the conversion, on the JSE;

5.1.2.3 if any takeover or other offer, including a share buy-back, is made to the holders of the Limited Ordinary Shares for the purchase or other acquisition of all or part of the Limited Ordinary Shares held by them, or any scheme of arrangement or other transaction is proposed whereby the Limited Ordinary Shares of such ordinary shareholders are directly or indirectly expropriated or otherwise acquired in any way or cancelled, as the case may be, for a consideration, the Company shall procure, as far as it is able without prejudice, a like offer to be made or a scheme of
arrangement to be proposed at the same time to each holder of the Limited Special Converting Shares; and

5.1.2.4 where any separate class meeting of the holders of the Limited Special Converting Shares is required to be held pursuant to this MOI such meeting shall be convened and held *mutatis mutandis* in the manner prescribed for General Meetings of shareholders of the Company.

5.1.3 In addition to the rights and obligations set out in Article 5.1.1, the SA DAS Share and SA DAN Share shall have the rights and privileges and be subject to the limitations and conditions as set out in this MOI.

5.1.4 The Limited Special Rights Share may only be issued to and held by SA Trust Co. In addition to the provisions of Article 5.1.1 and this Article 5.1.4, the Limited Special Rights Share shall have the rights and privileges and be subject to the limitations and conditions as set out in this MOI.

6. **Limited Special Rights Share**

The Limited Special Rights Share may only be issued to SA Trust Co and otherwise the rights of such share shall be as set out in this MOI.

7. **Income and capital rights**

7.1 The rights attaching to the shares as regards participation in the profits of the Company are set out below:

7.1.1 Prior to the Conversion Date:

7.1.1.1 to the extent that the profits available for distribution are resolved to be distributed among the holders of the Limited Ordinary Shares, the SA DAN Share and the SA DAS Share, they shall be distributed in such a manner as would ensure that the distributions made, when taken together with any Initial Action or Matching Action, as the case may be, are such that the Company will have
complied with its obligations under clause 3 of the Sharing Agreement;

7.1.1.2 the Limited Special Converting Shares shall have no right to receive any dividends or other distributions; and

7.1.1.3 save as provided in Article 15, the Limited Special Rights Share shall have no right to receive any dividends or other distributions.

7.1.2 On and from the Conversion Date:

7.1.2.1 the profits available for distribution and resolved to be distributed shall be distributed among the holders (other than the Company) of Limited Ordinary Shares save as regards any distribution payable by reference to a record date prior to the Conversion Date which shall not be payable to the holders of Limited Special Converting Shares which have converted in accordance with Article 5; and

7.1.2.2 the Limited Special Rights Share, the SA DAN Share and SA DAS Share shall have no right to receive any dividends or other distributions.

7.2 On a winding-up of the Company, but not on a return of capital on any class of shares of the Company otherwise than on a winding-up of the Company, the assets of the Company remaining after payment of all amounts payable to the creditors of the Company and prior ranking statutory entitlements shall be distributed:

7.2.1 first to the holders of any shares in the Company’s capital ranking in priority to the Limited Ordinary Shares, the SA DAN Share, the SA DAS Share and the Limited Special Rights Share, in accordance with the terms and conditions attaching to those shares;

7.2.2 subject to Article 7.2.1 above, the holders of the SA DAN Share, the SA DAS Share and the Limited Special Rights Share subject, in each case, to a maximum of the par value of such shares; and
subject to Article 7.1.1 above, to the holders of Limited Ordinary Shares.

8. Redemption of Shares

8.1 The Company shall have the right to redeem:

8.1.1 at any time prior to the Conversion Date, any or all of the Limited Special Converting Shares in issue if, in the opinion of the Board, such redemption is necessary or expedient in order to maintain the Limited Equivalent Number; and

8.1.2 at any time on or after the Conversion Date, the SA DAN Share, the SA DAS Share and the Limited Special Rights Share. The exercise of this right shall be at the discretion of the Board.

The Limited Special Converting Shares, the Limited Special Rights Share, the SA DAN Share and the SA DAS Share shall be referred to as the "Redeemable Preference Shares" in this Article 8.

8.2 In order to redeem any or all of the Redeemable Preference Shares under Article 8.1, the Company shall give written notice to the holder(s) of such Redeemable Preference Shares (a "Redemption Notice"). Such Redemption Notice shall contain the information required under Article 8.5 below and shall be given no later than the Business Day immediately preceding the date on which the Redeemable Preference Shares are to be redeemed (the "Redemption Date").

8.3 If only some of the Limited Special Converting Shares are to be redeemed by the Company under Article 8.1 the Board shall decide in its absolute discretion which Limited Special Converting Shares are to be redeemed.

8.4 The Company shall pay for each Redeemable Preference Share redeemed under Article 8.1 an amount equal to the nominal value paid up thereon.

8.5 Any Redemption Notice given under Article 8.2 must state:
8.5.1 the Redemption Date on which the relevant Redeemable Preference Shares are to be redeemed;

8.5.2 in respect of redemptions of Limited Special Converting Shares only, which particular Limited Special Converting Shares are to be redeemed and the number of Limited Special Converting Shares to be redeemed; and

8.5.3 the aggregate amount to be paid for the Redeemable Preference Shares to be redeemed.

8.6 Upon the Redemption Date the Company shall redeem the Redeemable Preference Shares to be redeemed on that date. Upon redemption the Company shall pay to each holder concerned the amount specified in Article 8.4 for each of that holder’s Redeemable Preference Shares which are consequently redeemed.

8.7 If the Company has redeemed some but not all of the Limited Special Converting Shares in issue, the share certificate in issue for such shares prior to such redemption shall be cancelled and a fresh share certificate for the remaining issued Limited Special Converting Shares shall be issued free of charge to the holder.

8.8 Payment for redemption of Redeemable Preference Shares shall be made by such means as the Company may in its absolute discretion decide.

8.9 If the date on which payment for redemption is due is not a Business Day, then the payment will be made on the next Business Day. No interest or other payment will accrue for the delay.

8.10 The receipt by the registered holder(s) of any Redeemable Preference Shares of the monies payable to the holder(s) on redemption shall constitute an absolute discharge to the Company in respect thereof.
SHARES

9. Shares and special rights

Subject to the provisions of the Companies Act, Articles 59 and 60, the JSE Listing Rules and without prejudice to any rights previously conferred on the holders of any shares or class of shares for the time being issued:

9.1 any shares in the Company may be issued by ordinary resolution or, if the Company passes an ordinary resolution to authorise them, the Directors; and

9.2 the rights or restrictions attaching to such shares may be determined by the Company by special resolution.

10. Commission on issue of shares

Subject to the Legislation, the Company may pay a commission to any person who (i) subscribes or agrees to subscribe for shares or (ii) procures or agrees to procure subscription for shares, whether absolutely or conditionally, provided that such commission shall not exceed 10 per cent of the issue price of such share. The Company may also on any issue of shares pay such brokerage as may be lawful. Subject to the provisions of the Legislation, any such commission or brokerage may be paid in cash or by the allotment of shares or other securities or partly in one way and partly in the other.

11. Consolidation, subdivision and cancellation

Subject to Articles 59, 60 and 105 and to any rights conferred on the holders of any class of shares, the Company may by special resolution:

11.1 consolidate and reduce the number of issued no par value shares, as well as issued par value shares;

11.2 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and reduce the amount of its stated capital by the amount of the shares so cancelled;
11.3 subdivide and increase the number of issued no par value shares subject, nevertheless, to the provisions of the Legislation, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; and

11.4 convert any of its shares, whether issued or not, into shares of another class.

12. **Increase of share capital**

12.1 Subject to Articles 59 and 60, the Company may from time to time by special resolution increase the number of its shares of no par value to such number as the resolution shall prescribe.

12.2 All new shares shall be subject to the provisions of the Legislation and of this MOI with reference to allotment, issue, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

12.3 All new shares are to be issued or dealt with as directed by the Board and a General Meeting of shareholders. However, the holders of equity shares in General Meeting may authorise the Directors to issue unissued shares as the Directors, in their discretion, think fit.

13. **Purchase of own shares**

13.1 In accordance with and subject to the provisions of sections 46 and 48, and the JSE Listing Rules, and subject to the further provisions of this Article 13 and Articles 60 and 105:

13.1.1 the Board may determine that the Company should acquire a number of its own shares; and

13.1.2 the board of any Subsidiary of the Company may determine that such Subsidiary should acquire shares in the Company, but:
13.1.2.1 not more than 10% (ten percent), in aggregate, of the number of issued shares of any class may be held by, or for the benefit of, all of the subsidiaries of the Company, taken together; and

13.1.2.2 no voting rights attached to those shares may be exercised while the shares are held by that Subsidiary and it remains a Subsidiary of the Company.

14. Reduction of capital

14.1 Subject to the provisions of the Companies Act and to any rights conferred on the holders of any class of shares, the provisions of Articles 59, 60 and 105 and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital or any capital redemption reserve, or other undistributable reserve in any way without making any corresponding payment to the shareholders of the Company.

14.2 The Directors may do all acts and things considered necessary or expedient to give effect to any such reduction of capital or any capital redemption reserve, or other undistributable reserve, with full power to the Directors to make such provisions as they think fit, including:

14.2.1 for any fractional entitlements which would arise on the basis of the terms of such reduction including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company (or any person nominated by the Company) rather than to the shareholders concerned;

14.2.2 where such reduction provides for the transfer to such shareholders of assets other than cash (and in particular paid-up shares or debentures of any company):

14.2.2.1 for the transfer of the same to any nominee (whether selected by the relevant shareholder or shareholders or by the Directors) for any or all of such shareholders on such terms as to the holding of the same by such nominee for such shareholders as the Directors shall consider appropriate; or
14.2.2.2 if the Directors deem necessary or expedient in relation to legal, regulatory or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, for the sale for the best price reasonably obtainable of any such assets to which any shareholder affected by such laws or requirements would otherwise be entitled and the distribution of the net proceeds of sale in due proportion among those shareholders; and

14.2.3 for the authorisation by the Directors of any person to enter on behalf of all the shareholders interested into an agreement with the Company providing for any such reduction and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

15. **Capitalisation of profits and reserves**

15.1 Subject to the provisions of Articles 59, 60 and 105, and if so authorised by an ordinary resolution, the Directors may:

15.1.1 capitalise any sum standing to the credit of any of the Company’s reserve accounts (including any capital redemption reserve or other undistributable reserve); and

15.1.2 capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend.

15.2 The directors may apply such capitalised sum:

15.2.1 on behalf of the persons who would be entitled to it ("entitled shareholders"); and

15.2.2 in the same proportions as if it were distributed by way of a dividend.
Subject to Article 15.1, such capitalisation shall be effected by:

15.3.1 appropriating such capitalised sum in respect of such shareholders, whose names are entered on the Register as at the relevant record date; and

15.3.2 applying such capitalised sum in paying up shares of any class subject to any special rights previously conferred on any shares.

To the extent a capitalised sum is appropriated from profits available for distribution, it may also be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the entitled shareholders or as they may direct.

The Directors shall not effect any such capitalisation by appropriating any such sum to the holder of the Limited Special Rights Share except in circumstances where any such sum is appropriated to the holder of the Limited Special Rights Share and applied on behalf of such holder in or towards paying up in full new Limited Special Converting Shares if the issue of such Limited Special Converting Shares to the holder of the Limited Special Rights Share is necessary or expedient in order to maintain the Limited Equivalent Number.

If the Directors so determine, the holder of the Limited Special Rights Share may receive by way of capitalisation any of the Company’s reserve funds (including without limitation, any share premium account, capital redemption reserve or other distributable reserve or any sum standing to the credit of the profit and loss account) fully paid up Limited Special Converting Shares.

The Directors may:

15.7.1 make such provisions as they think fit for any fractional entitlement which might arise on a capitalisation (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and

15.7.2 authorise any person to enter into an agreement with the Company on behalf of all of the entitled shareholders in relation to the issue of
shares or debentures pursuant to this Article 15. Any agreement made under such authority shall be binding on the entitled shareholders.

16. **Directors' power to allot**

16.1 Subject to the provisions of the Companies Act and the JSE Listing Rules relating to authority, pre-emption rights or otherwise, shareholders may in General Meeting by ordinary resolution, authorise the Directors to issue unissued shares in the capital of the Company, and grant options to subscribe for unissued shares to such persons, at such times and on such terms and conditions as they think proper; provided that such transaction(s) are in accordance with the JSE Listing Rules.

16.2 Subject to Article 16.1 above, the Board may resolve to issue shares at any time, but only within the classes and to the extent that those shares have been authorised by or in terms of this MOI.

16.3 Unissued shares that comprise the Company's stated capital and carry votes, shall be offered to existing shareholders pro rata to their shareholding, unless issued for the acquisition of assets.

17. **Only absolute interests recognised**

Except as required by law and this MOI, the Company shall be entitled (but not obliged) to recognise any person as holding any share upon any trust, or any other right in respect of any share, except the holder's absolute right to the share and the rights attaching to it.

**SHARE CERTIFICATES**

18. **Issue of share certificates**

18.1 The Company shall issue a share certificate to every person whose name is entered in the Register in respect of shares in certificated form, except where the Legislation allows the Company not to issue a certificate.

18.2 Subject to Article 20, the Company shall issue share certificates without charge.
18.3 The Company shall issue certificates within the time limits prescribed by the Legislation or, if earlier, within any time limit specified in the terms of the shares under which they were issued.

18.4 Where shares are held jointly by several persons, the Company is not required to issue more than one certificate in respect of these shares, and delivery of a certificate to one joint holder shall be sufficient delivery to them all.

18.5 Each certificate must be in respect of one class of shares only. If a shareholder holds more than one class of share, separate certificates must be issued to that shareholder in respect of each class.

19. **Form of share certificate**

19.1 Every share certificate shall be executed by two persons so authorised by the Board, which may include manual or electronic signatures.

19.2 Every share certificate shall comply with the formalities and content prescribed by section 51 of the Companies Act.

20. **Replacement of share certificates**

20.1 A shareholder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

20.2 A shareholder who has consolidated share certificates may request in writing that it be replaced with two or more separate share certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.

20.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the shareholder shall be issued a new certificate representing the same shares upon request with such conditions as to evidence and indemnity as the Directors may think fit.
20.4 No new certificate will be issued pursuant to this Article 20 unless the relevant shareholder has:

20.4.1 first delivered the old certificate or certificates to the Company for cancellation; or

20.4.2 complied with such conditions as to evidence and indemnity as the Directors may think fit; and

20.4.3 paid such reasonable fee as the Directors may decide.

20.5 In the case of shares held jointly by several persons such request pursuant to this Article 20 may be made by any one of the joint holders.

21. **Consolidated and balance share certificates**

21.1 If a shareholder's holding of shares of a particular class increases, the Company must issue that shareholder with either:

21.1.1 a consolidated certificate in respect of all of the shares of that class held by that shareholder; or

21.1.2 a separate certificate in respect of only the number of shares of that class by which that shareholder's holding has increased.

21.2 If some only of the shares comprised in a share certificate are transferred, or the shareholder's holding of those shares is otherwise reduced, the Company shall issue a new certificate for the balance of such shares.

21.3 No new certificate will be issued pursuant to this Article 21 unless the relevant shareholder has:

21.3.1 first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or

21.3.2 complied with such conditions as to evidence and indemnity as the Directors may think fit and paid such reasonable fee as the Directors may decide.
SHARES NOT HELD IN CERTIFICATED FORM

22. Uncertificated shares

22.1 In this Article 22, "the relevant rules" means

22.1.1 any applicable provision of the Legislation about the holding, evidencing of title to, or transfer of shares other than in certificated form; and

22.1.2 any applicable legislation, rules or other arrangements made under or by virtue of such provisions.

22.2 The provisions of this Article 22 have effect subject to the relevant rules.

22.3 To the extent any provision of the Articles is inconsistent with the applicable relevant rules, it must be disregarded.

22.4 Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:

22.4.1 title to it or them is not, or must not be, evidenced by a certificate; or

22.4.2 it or they may or must be transferred wholly or partly without a certificate.

22.5 The Directors have power to take such steps as they think fit in relation to:

22.5.1 the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);

22.5.2 any records relating to the holding of uncertificated shares;

22.5.3 the conversion of certificated shares into uncertificated shares; or

22.5.4 the conversion of uncertificated shares into certificated shares.

22.6 The Company, subject to any refusal by shareholders, may by notice to the holder of a share require that share:
22.6.1 if it is uncertificated, to be converted into certificated form; and

22.6.2 if it is certificated, to be converted into uncertificated form,

to enable it to be dealt with in accordance with the Articles.

22.7 If:

22.7.1 the Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and

22.7.2 uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,

the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.

22.8 The Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it. This may include converting such share to certificated form.

22.9 Unless the Directors resolve otherwise, shares which a shareholder holds in uncertificated form must be treated as separate holdings from any shares which that shareholder holds in certificated form.

22.10 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

23. **Further provisions on shares in uncertificated form**

23.1 Subject to the Legislation and the rules, as defined in the STRATE Regulations, the Directors may resolve that any class of shares may be held in uncertificated form and that title to such shares may be transferred by
means of a Relevant System or that shares of any class should cease to be held and transferred as aforesaid.

23.2 Subject to the Legislation and the rules and/or conditions applicable to the operation of such a system, the Directors may resolve that any class of shares held on another branch register of the shareholders of the Company may be held in uncertificated form in accordance with any system outside South Africa which enables title to such shares to be evidenced and transferred without a written instrument and which is a Relevant System.

23.3 The provisions of this MOI shall not apply to shares of any class which are in uncertificated form to the extent that such Articles are inconsistent with:

23.3.1 the holding of shares of that class in uncertificated form;

23.3.2 the transfer of title to shares of that class by means of a Relevant System; or

23.3.3 any provision of the STRATE Regulations.

LIENS

24. For the avoidance of doubt, fully paid 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 proposed transfer of shares if the transfer is to a minor or to a person of unsound mind.

SECURITIES OTHER THAN SHARES (DEBT INSTRUMENTS)

25. Debt instruments shall not be issued with special privileges, such as the attending and voting at General Meeting and the appointment of Directors.

VARIATION OF RIGHTS

26. Manner of variation of rights

26.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Companies Act and Articles 59 and 60 and unless
otherwise provided by the terms of allotment of the shares of that class, be varied or abrogated with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

26.2 The provisions of this MOI relating to General Meetings and to the proceedings at such meetings shall apply to separate class meetings of a class of shareholders (with only such changes as are necessary), except that:

26.2.1 at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum;

26.2.2 any holder of shares of the class present in person or by proxy may demand a poll;

26.2.3 every such holder shall on a poll have one vote for every share of the class held by him; and

26.2.4 if a meeting is adjourned for any reason including lack of quorum, the adjourned meeting may be held less than ten clear days after the date of the original meeting.

26.3 The provisions of this Article 26 shall apply to the variation or abrogation of the special rights attached to only some of the shares of any class as if each group of shares of the class differently treated form a separate class, the special rights of which are to be varied.

26.4 Prior to the Conversion Date, any Class Rights Action of the Company shall be deemed to be a variation of the rights of the Limited Special Converting Shares and shall accordingly only be effective with the sanction of a special resolution passed at a separate meeting of the holder(s) of the Limited Special Converting Shares and without such sanction shall not be done or caused or permitted to be done.
27. **Matters not constituting variation of rights**

The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by their terms of issue, be deemed to be varied by:

27.1 the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with them but in no respect in priority to them; or

27.2 the purchase by the Company of any of its own shares; or

27.3 the redemption by the Company of any Redeemable Shares (as such term is defined for the purposes of Article 8); or

27.4 the allotment of the SA DAN Share, the UK DAN Share and the Limited Special Rights Share.

**TRANSFER OF SHARES**

28. **Form of transfer**

28.1 All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors.

28.2 The instrument of transfer shall be signed by or on behalf of the transferor and, except in the case of fully-paid shares, by or on behalf of the transferee and shall specify the name of the transferor, the name of the transferee and the number of shares being transferred.

28.3 The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of those shares.

28.4 All instruments of transfer may be retained by the Company.

28.5 All transfers of shares which are in uncertificated form shall be effected by means of a Relevant System.
If the instrument of transfer is executed by some other person on behalf of the transferor, the authority to execute such instrument must also be lodged at the relevant Transfer Office. As between the Company and the grantor of any such authority, the authority shall be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of revocation of the same shall have been given and lodged at the relevant Transfer Office. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments of transfer executed under the authority and certified by any officer of the Company as being in order before the giving and lodging of such notice. In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

An instrument of transfer that complies with the requirements of this Article 28 shall constitute a "proper instrument of transfer" for the purposes of section 51(6)(a).

Right to refuse registration

The Directors may decline to register any instrument of transfer relating to shares in certificated form unless:

1. the instrument of transfer is in respect of only one class of share;
2. the instrument of transfer is lodged (duly stamped if required) at the Transfer Office at which it is presented for registration accompanied by the relevant share certificate(s) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
3. it is fully paid.

The Directors may also refuse to register an allotment or transfer of shares (whether fully-paid or not) in favour of more than four persons jointly.
29.3 If the Directors refuse to register an allotment or transfer of shares they shall as soon as practicable and in any event within 30 days after the date on which:

29.3.1 the letter of allotment or instrument of transfer was lodged with the Company, in the case of shares held in certificated form; or

29.3.2 the Operator-instruction was received by the Company, in the case of shares held in uncertificated form,

send to the allottee or transferee notice in writing of the refusal giving reasons for the refusal.

29.4 The Directors shall decline to register any transfer of:

29.4.1 the Limited Special Rights Share unless to SA Trust Co or an entity which will replace SA Trust Co;

29.4.2 the SA DAN Share or the SA DAS Share unless the transfer has been approved in accordance with the provisions of the relevant SA DAT Deeds; and

29.4.3 any or all of the Limited Special Converting Shares prior to the Conversion Date unless to an entity which will replace SA Trust Co.

30. **No fee on registration**

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

31. **Closure of Register**

The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may from time to time determine and either generally or in respect of any class of shares, except that, in respect of any shares which are participating securities, the Register shall not be closed without the consent of the Operator.
32. **Branch register**

Subject to and to the extent permitted by this MOI, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of shareholders resident in such territory, and the Directors may make and vary such regulations as they may think fit in respect of the keeping of any such register.

**TRANSMISSION OF SHARES**

33. **Persons entitled to shares on death**

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

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

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

33.2 Nothing in this Article 33 shall release the estate of a deceased shareholder (whether sole or joint) from any liability in respect of any share held by him.

34. **Election by persons entitled by transmission**

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

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

34.1.2 transfer such share to some other person upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share.

34.2 All the limitations, restrictions and provisions of this MOI relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the notice or transfer were a transfer made by the shareholder registered as the holder of any such share.
35. **Rights of persons entitled by transmission**

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

35.1.1 subject to Article 35.1.2, shall be entitled to the same dividends and other advantages as a registered holder of the share upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share; and

35.1.2 shall not be entitled to exercise any rights in respect of the share in relation to General Meetings until he has been registered as a shareholder in respect of that share.

35.2 A person entitled to a share who has elected for that share to be transferred to some other person pursuant to Article 34 shall cease to be entitled to any rights or advantages in relation to such share upon that other person being registered as the holder of that share.

36. **Prior notices binding**

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

**ODD LOT OFFERS**

37. For purposes of these Articles 37 to 39:

37.1 "odd lot" means any total holding by an ordinary shareholder of less than 100 Limited Ordinary Shares (or such other number as may be permitted by the JSE);

37.2 "odd-lot offer" means an offer by the Company to the holders of odd-lots in terms of which the holders of the odd-lots may elect to top-up their holdings or sell their odd-lot, and subject to the JSE Listing Rules to the extent applicable, may or may not provide that the holders may elect to retain their odd-lot holding.
38. The Company may make and implement odd-lot offers in accordance with the JSE Listing Rules or as otherwise permitted by the JSE; and if it does so and any Shareholder who qualifies to participate in that odd-lot offer does not elect any of the election alternatives (namely to retain their odd-lots, to sell their odd-lots or to increase their holdings to that number of shares so as to eliminate their odd-lot holding) in accordance with the terms of the odd-lot offer, such holder (and any person with a beneficial interest in such odd-lots) shall be deemed to have agreed to sell their odd-lots, and the Company shall be entitled (on implementation of the odd-lot offer) to cause the odd-lots to be sold on behalf of such persons to any party (including the Company) on such terms and conditions as the Board may determine; provided that the Company shall account to the registered holders, after deducting the costs of the sales, if any, for the remaining proceeds attributable to them pursuant to the sale of such odd-lots.

39. Company shall retain all unclaimed proceeds of odd lot sales, which unclaimed proceeds of odd lot sales shall be held by the Company in trust, but subject to the laws of prescription. All unclaimed proceeds of odd-lot sales may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

GENERAL MEETINGS

40. Record date for determining shareholders' rights

For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting, which determination must be in accordance with the JSE Listing Rules. The Directors may at their discretion resolve that, in calculating such period, no account shall be taken of any part of any day that is not a Business Day.

41. Annual General Meetings

41.1 An Annual General Meeting shall be held once in every calendar year, but no more than 15 months after the date of the previous Annual General
Meeting, or within an extended time allowed by the Companies Tribunal, on good cause shown.

41.2 An Annual General Meeting shall be held at such place or places, date and time as may be decided by the Directors and for the purposes of, at a minimum:

41.2.1 presentation to the shareholders of the Directors’ report, the audited financial statements for the immediately preceding financial year, as well as the audit committee report;

41.2.2 election of Directors to the extent required by this MOI;

41.2.3 appointment of the Company's auditor and the audit committee for the ensuing financial year;

41.2.4 the sanctioning of final dividends; and

41.2.5 any other matters raised by any shareholders in relation to the Company, with or without advance notice to the Company.

42. **Convening of General Meetings**

42.1 The Directors may whenever they think fit, and must on demand by shareholders in accordance with section 61(3), proceed to convene a General Meeting.

42.2 All General Meetings that are called for in terms of the JSE Listing Rules must be convened by the Board for purposes of shareholders considering and, if deemed fit, approving the shareholders' resolutions required to be passed by the shareholders in terms of the JSE Listing Rules (and such shareholders' resolutions may not be submitted to shareholders as a round-robin resolution in terms of section 60).

42.3 There is no prohibition or restriction in this MOI on the Company from calling any meeting for the purposes of adhering to the JSE Listing Rules.
The Directors may, for the purpose of facilitating the organisation and administration of any General Meeting (including any meeting which has been adjourned), direct that the meeting shall be held at two or more locations. If they do so, they shall also make such arrangements as they shall in their absolute discretion consider appropriate (a) to ensure that all shareholders and proxies for shareholders wishing to attend the meeting can do so at some location; and (b) to ensure that all persons attending the meeting are able to participate reasonably effectively in the business of the meeting; but (c) to restrict the numbers of shareholders and proxies at any one location to such number as can safely and conveniently be accommodated there. The entitlement of any shareholder or proxy to attend such a General Meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

For the purposes of all other provisions of this MOI any General Meeting taking place at two or more locations shall be treated as taking place where the chairman of the meeting presides, and as being attended there by all shareholders and duly appointed proxies who are present there or at one of the other locations.

Under no circumstances will a failure, for any reason, of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting, or any business conducted thereat, or any action taken pursuant thereto.

A person (a "Subsidiary Chairman") appointed by the Directors shall preside at each location other than where the chairman of the meeting is presiding. Every Subsidiary Chairman shall carry out all requests made of him by the chairman of the meeting, shall keep good order at that location and shall have all powers necessary or desirable for such purposes.
NOTICE OF GENERAL MEETINGS

43. Notice of General Meetings

43.1 All General Meetings shall be called on not less than 15 Business Days' notice.

43.2 Notices shall be given to all shareholders other than those who are not, under the provisions of this MOI, entitled to receive such notices from the Company. A notice of a General Meeting must be delivered to each shareholder entitled to vote at such meeting.

43.3 Notices of every General Meeting must be sent to the JSE, at the same time as such notices are sent to shareholders, and announced through the JSE's Securities Exchange News Service ("SENS").

44. Contents of notice of General Meetings

44.1 Every notice calling a General Meeting shall specify the place, date, time and record date for the meeting. There shall appear with reasonable prominence in every such notice a statement that:

44.1.1 a shareholder is entitled to appoint another person or persons as his proxy or proxies to attend, participate in and vote at the meeting in the place of the shareholder; and

44.1.2 that proxy need not be a shareholder of the Company; and

44.1.3 section 63(1) requires that meeting participants provide satisfactory identification.

44.2 The notice shall specify the general purpose of the business to be transacted at the meeting and any specific purpose contemplated in section 61(3)(a) if applicable.

44.3 Notices shall be given as provided by this MOI to all shareholders, other than those who, under the provisions of this MOI or the conditions of issue of the shares held by them, are not entitled to receive the notice, the Directors
(including the alternate directors), and the Auditors and (where required by the Legislation or this MOI) former Auditors.

44.4 The accidental omission to give notice of a meeting to, or the non receipt of notice by, any person entitled to receive the notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

45. Chairman

One of the Joint Chairmen of the Directors, failing whom a Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Joint Chairmen or Deputy Chairman, or if at any meeting no such person is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number, or, if no Director is present or if all the Directors present decline to take the chair, a shareholder may be elected to be the Chairman of the meeting by a resolution of the Company passed at the meeting.

46. Quorum

46.1 Subject to the provisions of Article 47, no business other than the appointment of a chairman of such meeting (in terms of Article 45) shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business.

46.2 A General Meeting may not begin until sufficient shareholders are present or represented at the meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting.

46.3 A matter to be decided at the meeting may not begin to be considered unless sufficient shareholders are present or represented at the meeting to exercise, in aggregate at least 25% of all the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda.
46.4 A General Meeting may not begin, or a matter begin to be debated, unless at least 3 (three) shareholders being entitled to attend and vote thereat are present or represented at the meeting and the requirements of Articles 46.1 to 46.3 are satisfied.

46.5 For purposes of any shareholders' resolutions required to be passed in terms of the JSE Listing Rules, once a quorum has been established for purposes of any such resolution, a quorum must be maintained at the meeting for all matters to be considered at the meeting.

47. Lack of quorum

If within five minutes from the time appointed for a General Meeting, or such longer interval not exceeding thirty minutes as the chairman of the meeting may think fit to allow, a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of shareholders, shall be dissolved and in any other case it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or, if not so specified, as the chairman of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within fifteen minutes after the time appointed for the holding of the meeting.

48. Adjournment

48.1 The chairman of any General Meeting at which a quorum is present may adjourn the meeting if:

48.1.1 the shareholders present at the meeting at the time and entitled to exercise their voting rights on at least one matter remaining on the agenda consent to an adjournment by passing an ordinary resolution;

48.1.2 the chairman considers it desirable in view of the timing of a general meeting or an adjourned general meeting of PLC;

48.1.3 the chairman considers it necessary to restore order or to otherwise facilitate the proper conduct of the meeting; or
48.1.4 the chairman considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend).

48.2 The chairman of any General Meeting at which a quorum is present must adjourn the meeting if requested to do so by the meeting.

48.3 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

48.4 If the chairman adjourns a meeting he must specify the time and place to which it is adjourned, in which event no further notice need be given to shareholders of the adjourned meeting. Where a meeting is adjourned without specifying a new time and place, the time and place for the adjourned meeting shall be determined by the Directors, in which event a further notice of the adjourned meeting must be given to all the shareholders at the applicable record date for the giving of such notice.

49. Notice of adjourned meeting

When a meeting is adjourned: (i) for thirty days or more; (ii) without specifying a new time; (iii) without specifying the new location (unless the location is the same as the adjourned meeting); or (iv) the location announced at the adjourned meeting is changed, not less than seven days’ notice of the adjourned meeting shall be given in accordance with Article 43 (making such alternation as necessary). Otherwise it shall not be necessary to give any such notice.

50. Limitation on period of adjournment

A General Meeting may not be adjourned beyond the earlier of:

50.1 the date that is 120 (one hundred and twenty) Business Days after the record date determining which shareholders are entitled to attend and vote at the meeting; or
the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.

51. **Amendments to Resolutions**

51.1 A special resolution to be proposed at a General Meeting may be amended by ordinary resolution, provided that no amendment may be made other than a mere clerical amendment to correct a patent error.

51.2 An ordinary resolution to be proposed at a General Meeting may be amended by an ordinary resolution provided that:

51.2.1 in the opinion of the chairman of the meeting the amendment is within the scope of the business of the meeting as described and does not impose further obligations on the Company; and

51.2.2 notice of the proposed amendment is given to the Company by a person entitled to vote at the General Meeting in question at least 7 days before the meeting or adjourned meeting (as the case may be).

51.3 If an amendment shall be proposed to any resolution under consideration but shall 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.

51.4 In the case of any resolution, no amendment thereto, other than an amendment to correct an error, may in any event be considered or voted upon.

52. **Security arrangements and orderly conduct**

52.1 The Directors may put in place such arrangements or restrictions they think fit to ensure the safety and security of the attendees at a General Meeting of the Company or a separate meeting of the holders of any class of shares of the Company, including, without limitation, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted. A Director or the Secretary may refuse entry to a meeting to any person who refuses to comply with any
such arrangements or to eject any person who fails to comply with such arrangements or restrictions during a General Meeting.

52.2 If it appears to the chairman that the place of the meeting specified in the notice convening the meetings is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available, whether at the place of the meeting or elsewhere, to ensure that each such person who is unable to be accommodated at the place of the meeting is able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak, whether by use of microphones, loud-speakers, audio-visual communications equipment or otherwise (whether in use when this MOI are adopted or developed subsequently).

53. Ratification of ultra vires acts

Unless otherwise agreed with the JSE, no resolution may be proposed at a General Meeting, in terms of section 20(2) and 20(6) of the Companies Act, in the event that the proposed resolution would lead to the ratification of an action which is contrary to the JSE Listing Rules.

54. Passing of Special Resolutions

The passing of a special resolution is subject to the approval of 75% of the votes cast by all shareholders entitled to vote on such resolution, at which General Meeting, shareholders holding in aggregate not less than 25% of the total votes of all the shareholders in that particular class, are present in person or by proxy.

POLLS

55. Demand for poll

55.1 At any General Meeting all resolutions, and any proposed amendment thereto, put to the vote of the meeting shall be decided on a poll unless the chairman determines, subject to Articles 55.2 and 55.4, that such resolution,
and any proposed amendments thereto, shall be decided on a show of hands.

55.2 If, pursuant to Article 55.1, the chairman of the General Meeting has determined that a resolution, and any proposed amendments thereto, shall be decided on a show of hands, a poll may be demanded before, or on the declaration of the result of such a vote and such a poll must be held if so demanded, by:

55.2.1 the chairman of the meeting;

55.2.2 not less than five persons present in person or by proxy and entitled to vote on that matter;

55.2.3 a shareholder or shareholders present in person or by proxy and representing not less than 10% of the total voting rights of all the shareholders having the right to vote on that matter (excluding the rights attaching to any shares held by Subsidiaries); or

55.2.4 a shareholder or shareholders present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right (excluding any shares held by Subsidiaries), provided that no poll may be demanded on a resolution for the election of the chairman of a meeting or, unless the chairman of the meeting otherwise determines, the adjournment of the meeting.

55.3 A demand for a poll may be withdrawn, before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

55.4 At any General Meeting all Substantive Resolutions, and proposed amendments thereto, put to the vote of the meeting on which the holder of
the Limited Special Converting Shares is entitled to vote shall be decided on a poll.

56. **Procedure on a poll**

56.1 A poll shall be taken in such manner (including the use of ballot, or voting papers, tickets or a combination of means), as the chairman of the meeting may direct.

56.2 The chairman of the meeting may appoint scrutineers, who need not be shareholders, and may decide how and when the result of the poll is to be declared.

56.3 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

57. **Voting on a poll**

On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

58. **Timing of poll**

58.1 A poll demanded on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time, not being more than 30 days from the date of the meeting, and place as the chairman of the meeting may direct.

58.2 A poll on a resolution on which the holder of the Limited Special Converting Share is entitled to vote shall be taken immediately or at such subsequent time, not being more than 30 days from the date of the meeting, and place as the chairman of the meeting may direct and shall remain open for so long as the chairman of the meeting may determine.

58.3 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is
demanded. In any other case, at least 15 Business Days notice must be given specifying time and place at which the poll is to be taken.

58.4 The demand for a poll shall not prevent the meeting from continuing for the purpose of any business other than the question on which the poll has been demanded.

VOTING RIGHTS AND PROCEDURES UNDER SHARING AGREEMENT

59. Class Rights Actions

59.1 The following matters shall constitute Class Rights Actions:

59.1.1 amendment or termination of the Sharing Agreement, the Voting Agreement, the UK DAT Deeds, the SA DAT Deeds or the SCS Deeds other than:

59.1.1.1 any amendment to conform the Voting Agreement, the UK DAT Deeds, the SA DAT Deeds or the SCS Deeds with the terms of the Sharing Agreement; or

59.1.1.2 any amendment which is formal or technical in nature and which would not be materially prejudicial to the interests of the shareholders of the Company or of PLC or is necessary to correct any inconsistency or manifest error,

in each case as agreed between the Board and the Board of PLC;

59.1.2 any amendment to, or removal of, or the alteration of the effect of, which, for the avoidance of doubt, shall be taken to include the ratification of any breach of, any Limited Entrenched Provision or PLC Entrenched Provision as the case may be other than:

59.1.2.1 any amendment to conform such provisions with the terms of the Sharing Agreement; or

59.1.2.2 any amendment which is formal or technical in nature and which would not be materially prejudicial to the interests of the
shareholders of the Company or PLC or is necessary to correct any inconsistency or manifest error,
in each case as agreed between the Board and the Board of PLC;

59.1.3 any Action in respect of which a Matching Action or an adjustment to the Equalisation Ratio would be required pursuant to clause 3 of the Sharing Agreement, but where no such Matching Action is to be taken or adjustment made; and

59.1.4 any other action or matter which the Board and the Board of PLC agree, either in a particular case or generally, should be treated as a Class Rights Action.

59.2 Class Rights Action in respect of an action of a kind described in:

59.2.1 Articles 59.1.1 or 59.1.2 shall require approval by special resolution;

59.2.2 Article 59.1.3 shall require approval by ordinary resolution or, if required by Applicable Regulation applying to the Company or PLC or by this MOI or the PLC Articles, by special resolution of the Company or PLC, as so required; and

59.2.3 Article 59.1.4 shall require approval by ordinary resolution or, if required by Applicable Regulation applying to the Company or PLC or by this MOI or the PLC Articles or if considered appropriate by the Board and the Board of PLC, by special resolution of the Company or PLC, as so required,
in each case in accordance with the provisions of Articles 59.3 (and the percentage vote in favour of the types of resolution specified above shall be referred to as the "Required Majority").

59.3 Any resolution (a "Relevant Resolution") to approve a Class Rights Action shall not be effective unless it is passed by (i) a vote in favour of at least the Required Majority of the votes cast by the holders of the PLC Ordinary Shares and the PLC Special Voting Share voting as a single class, (ii) a vote in favour of at least the Required Majority of the holders of the Limited
Ordinary Shares and (iii) the written consent of the holder of the Limited Special Converting Shares, and such approvals and consents shall be obtained in accordance with the procedures set out below:

59.3.1 PLC shall hold a Parallel General Meeting at which both the holders of the PLC Ordinary Shares and the holder of the PLC Special Voting Share are entitled to vote on a poll as a single class on the Relevant Resolution. The poll shall not be closed in relation to the PLC Special Voting Share until its holder has either cast its vote on such resolution or given written notice that it will not vote in accordance with Article 59.3.5;

59.3.2 the Company shall hold a General Meeting at which the holders of Limited Ordinary Shares vote on the Relevant Resolution;

59.3.3 when the votes cast by the holders of the PLC Ordinary Shares have been determined, PLC will send to the Company and to the holder of the Limited Special Converting Shares written notice confirming whether or not the Relevant Resolution has been approved by the Required Majority;

59.3.4 when the result of vote on the Relevant Resolution at the meeting of the holders of Limited Ordinary Shares has been declared or determined, the Company will send to PLC and the holder of the PLC Special Voting Share written notice confirming whether or not the Relevant Resolution has been approved by the Required Majority;

59.3.5 the holder of the PLC Special Voting Shares shall:

59.3.5.1 on receipt of a notice from the Company confirming the Required Majority has been obtained, not vote on the resolution and shall send written notice to PLC to this effect; and

59.3.5.2 on receipt of a notice from the Company confirming the Required Majority has not been obtained, vote against the relevant transaction and, in accordance with Article 66.2 of the PLC Constitution, shall have sufficient votes to defeat such resolution.
59.3.6 The holder of the Limited Special Converting Shares shall:

59.3.6.1 on receipt of a notice from PLC confirming the Required Majority has been obtained, give its written consent to the Relevant Resolution; and

59.3.6.2 on receipt of a notice from PLC confirming the Required Majority has not been obtained, withhold its written consent to the Relevant Resolution.

60. **Joint Electorate Actions**

60.1 Resolutions of the holders of Limited Ordinary Shares shall require approval to be obtained in accordance with Article 60.2 if they relate to the following matters:

60.1.1 the appointment, removal or re-election of any Director or any director of PLC or both of them;

60.1.2 the receipt or adoption of the annual accounts of the Company or PLC, or both of them, or accounts prepared on a combined basis;

60.1.3 a change of name by the Company or PLC or both of them;

60.1.4 the appointment or removal of the auditors of the Company or PLC or both of them;

60.1.5 any proposed acquisition or disposal or other transaction of the kinds referred to in the Listing Rules of the UK Listing Authority, or the JSE Listing Rules, which in any case is required under such Applicable Regulation to be authorised by holders of Limited Ordinary Shares;

60.1.6 any matter considered by shareholders at an Annual General Meeting or at a General Meeting held on the same day as an Annual General Meeting;
any other matter which the Board and the Board of PLC decide, either in a particular case or generally, should be approved as a Joint Electorate Action.

If a particular matter falls within both Article 59.1 and this Article 60.1, then it shall be treated as a Class Rights Action falling exclusively within Article 59.1.

A Joint Electorate Action shall require approval by both:

60.2.1 an ordinary resolution, or a special resolution if required by this MOI or Applicable Regulation, of the votes cast by the holders of the Limited Ordinary Shares and the holder of the Limited Special Converting Share, voting as a single class; and

60.2.2 an ordinary resolution, or a special resolution if required by the PLC Articles or Applicable Regulation, of the votes cast by the holders of the PLC Ordinary Shares and the holder of the PLC Special Voting Shares, voting as a single class,

and such resolutions shall be obtained in accordance with the procedure set out in Article 60.3 below.

When a resolution (a "Relevant Resolution") which constitutes a Joint Electorate Action is to be considered, the following shall apply:

60.3.1 the Company shall hold a General Meeting at which the holders of Limited Ordinary Shares and the holder of the Limited Special Converting Share are entitled to vote on a poll on the Relevant Resolution. The poll shall not be closed in relation to the Limited Special Converting Shares until its holder has cast its vote on such resolution;

60.3.2 PLC shall hold a general meeting at which both the holders of the PLC Ordinary Shares and the PLC Special Voting Shares are entitled to vote on a poll as a single class on the Relevant Resolution. The poll
shall not be closed in relation to the PLC Special Voting Shares until their holder has exercised its voting rights in relation to such resolution;

60.3.3 when the votes cast by the holders of Limited Ordinary Shares have been determined, the Company will send to PLC and the holder of the PLC Special Voting Shares written notice of such determination and the holder of the PLC Special Voting Shares shall exercise the voting rights attaching to such shares in accordance with the provisions of the PLC Constitution and the Voting Agreement; and

60.3.4 when the votes cast by the holders of PLC Ordinary Shares have been determined, PLC will send to the Company and the holder of the Limited Special Converting Shares written notice of such determination and the holder of the Limited Special Converting Share shall cast the votes attaching to such share in accordance with the provisions of this MOI and the Voting Agreement.

60.4 For the purposes of Article 59 and this Article 60 only, the expression "special resolution" shall include any resolution of the shareholders of the Company or the Members of PLC where Applicable Regulation or either Constitution requires, so as to approve the relevant resolution, any other quorum and/or an affirmative vote with a majority greater than or different from that required for an ordinary resolution and in any particular case shall mean such majority as is so required.

VOTES OF SHAREHOLDERS

61. Votes attaching to shares

61.1 Subject to any special rights or restrictions as to voting attached by or in accordance with this MOI to any shares or any class of shares:

61.1.1 on a show of hands every shareholder who is present in person and, subject to Article 61.1.2, and every proxy present who has been duly appointed by a shareholder entitled to vote on the resolution, shall have one vote; and
61.1.2 on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one shareholder entitled to vote on the resolution, and the proxy has been instructed:

(i) by one or more of those shareholders to vote for the resolution and by one or more other of those shareholders to vote against it; or

(ii) by one or more of those shareholders to vote either for or against the resolution and by one or more other of those shareholders to use his discretion as to how to vote; and

61.1.3 on a poll:

61.1.3.1 every shareholder who is present in person or by proxy, except the holder of the Limited Special Converting Share, shall have one vote for each fully paid share of which he is the holder; and

61.1.3.2 the holder of the Limited Special Converting Share shall have the Specified Number (as defined in Article 61.2) of votes.

61.1.4 A proxy shall not be entitled to vote on a show of hands or on a poll where the shareholder appointing the proxy would not have been entitled to vote on the resolution had he been present in person.

61.2 Limited Special Converting Shares

61.2.1 Prior to the Conversion Date, the holder of the Limited Special Converting Shares shall:

61.2.1.1 be entitled to attend at any General Meeting and, subject to the provisions below, to cast on a poll the Specified Number, as set out below, of votes some of which may be cast for and others against any resolution in such numbers as the holder may determine:
Joint Electorate Actions: The Specified Number of votes in relation to a resolution of the Company on a Joint Electorate Action shall be the total number of votes validly cast on the poll on the equivalent resolution at the Parallel General Meeting of PLC, other than any cast in respect of PLC Disenfranchised Shares, multiplied by the Equalisation Fraction in effect at the time of such General Meeting rounded up to the nearest whole number;

Class Rights Actions: As described under Article 59;

Procedural Resolutions: On any procedural resolution put to a General Meeting at which a Joint Electorate Action is to be considered, the Specified Number of votes which may be cast shall be the greatest number of votes cast on any resolution on a Joint Electorate Action at the Parallel General Meeting of PLC or, if the General Meeting of PLC has not been held and such votes counted by the beginning of the relevant General Meeting, the greatest number of such votes as are authorised to be so cast upon proxies lodged with PLC by such time as the chairman of the meeting may determine, in each case, multiplied by the Equalisation Fraction in effect at the time of such General Meeting and rounded up to the nearest whole number;

Other decisions: The Specified Number of votes that may be cast on all other decisions shall be zero.

not be entitled to vote on any show of hands;

have the right to receive notices of any General Meeting and to attend but not to vote and speak at a General Meeting only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holder(s) of the Limited Special Converting Shares or for the winding-up of the Company, in which case they shall only be entitled to vote on such resolution; and
61.2.1.4 have no right to dividends.

61.2.2 On or after the Conversion Date:

61.2.2.1 the special rights and privileges attributable to the Limited Special Converting Shares in terms of this MOI fall away and the Limited Special Converting Shares shall thereafter be and rank *pari passu* with the Limited Ordinary Shares in the share capital of the Company in all respects and without necessity for further resolution and action by the Company in General Meeting;

61.2.2.2 the Company shall within 14 Business Days after surrender of a share certificate in respect of the Limited Special Converting Shares, or if later, within 14 days after the last day to register in respect of the final dividend declared in respect of the relevant year, issue the holder thereof with a new certificate in respect of the Limited Ordinary Shares in the share capital of the Company to which such holder is entitled on conversion. On or after the Conversion Date, the holder of the Limited Special Converting Shares shall cease to have any right to receive notice of, attend, speak or vote at any General Meeting.

61.3 Holders of the SA DAS Share, the SA DAN Share and the Limited Special Rights Share, shall, by virtue of their holding have the right to receive notice of any General Meeting and to attend and speak at a General Meeting only if:

61.3.1 a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the SA DAS Share and/or the SA DAN Share and/or the Limited Special Rights Share or which otherwise directly affects the rights attached to the SA DAS Share and/or SA DAN Share and/or the Limited Special Rights Share or the interests of the holders thereof; or

61.3.2 for the winding-up of the Company,

in which case they shall only be entitled to vote on such resolution.
62. **Votes of joint holders**

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names appear in the Register in respect of the share.

63. **Validity and result of vote**

63.1 No objection shall be raised as to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting at which the vote is tendered. Every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

63.2 On a vote on a resolution at a meeting on a show of hands, a declaration by the Chairman that the resolution:

63.2.1 has or has not been passed; or

63.2.2 has been passed with a particular majority,

is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Companies Act is also conclusive evidence of that fact without such proof. This Article 63 does not have effect if a poll is demanded in respect of the resolution (and the demand is not subsequently withdrawn).

64. **Shareholding limits**

64.1 A person must not breach any of the following limits (the "Limits"):

64.1.1 30% of the voting rights of Limited without regard to the Limited Special Converting Shares; or

64.1.2 30% of the voting rights of Limited having regard to the Limited Special Converting Shares; or
64.1.3 30% of the voting rights of PLC without regard to the PLC Special Voting Share; or

64.1.4 Rule 9 of the UK City Code on Takeovers and Mergers setting a 30% limit in relation to voting rights of PLC except as a result of a Permitted Acquisition as defined in Article 64.4. In determining whether or not a person has breached any of the above limits there shall be taken into account the voting rights held by any persons determined by the Board to be acting in concert with him. For this purpose "acting in concert" has the meaning given in the Companies Act in relation to Limited and the meaning given in the UK City Code on Takeovers and Mergers in relation to PLC.

64.2 Where any person breaches any such Limit except as a result of a Permitted Acquisition that person, and any other shareholder who is determined by the Board to be acting in concert with that person, shall be in breach of this MOI.

64.3 The Board may do all or any of the following where it has reason to believe that any Limit has been or may be breached:

64.3.1 require any shareholder to provide such information as the Board considers appropriate to determine any of the matters under this Article;

64.3.2 have regard to such public filings as it considers appropriate to determine any of the matters under this Article;

64.3.3 make such determinations under this Article as it thinks fit, either after calling for submissions from affected shareholders or other persons or without calling for such submissions;

64.3.4 determine that the voting rights attached to such number of Limited Ordinary Shares held by such persons as the Board may determine to be held in breach of this MOI ("Excess Shares") and/or a number of votes attaching to the PLC Special Voting Share (in relation to Joint Electorate Actions) will from a particular time and for a definite or
indefinite period but only to the extent necessary so that, as far as the Board can judge the matter, the person otherwise determined to be in breach of one or more of the Limits would not thereafter breach any of the relevant Limits, only be capable of being exercised by a Director who, at a General Meeting, shall:

64.3.4.1 in respect of ordinary resolutions, vote in favour of such ordinary resolution if shareholders holding more than 50 per cent of the Limited Ordinary Shares (present and validly voting) approve the ordinary resolution at that General Meeting, excluding the vote cast by the Director in respect of the Excess Shares, and vote against such ordinary resolution if shareholders holding more than 50 per cent of the Limited Ordinary Shares (present and validly voting) vote against the ordinary resolution at the General Meeting, excluding the vote cast by the Director in respect of such Excess Shares. The Director, in respect of the Excess Shares, shall abstain from voting if shareholders holding an equal number of Limited Ordinary Shares (present and validly voting) vote in favour of, or against, the relevant ordinary resolution at that General Meeting, excluding the vote cast by the Director in respect of such Excess Shares;

64.3.4.2 in respect of special resolutions, vote in favour of such special resolution if shareholders holding 75 per cent or more of the Limited Ordinary Shares (present and validly voting) approve the special resolution at that General Meeting, excluding the vote cast by the Director in respect of the Excess Shares, and vote against such special resolution if shareholders holding more than 25 per cent of the Limited Ordinary Shares (present and validly voting) vote against the special resolution at the General Meeting, excluding the vote cast by the Director in respect of the Excess Shares.

For this purpose each shareholder of the Company appoints any one of the Directors of the Company as that shareholder's proxy to vote on
that shareholder's behalf at any General Meeting as set out in this Article;

64.3.5 determine that any Excess Shares will not carry any right to any distributions from a particular time for a definite or indefinite period but only in respect of such number of shares as exceeds the relevant Limits;

64.3.6 determine that any Excess Shares must be sold but only to the extent necessary so that, as far as the Board can judge the matter, the person otherwise in breach of one or more of the Limits would not thereafter breach the relevant Limits;

64.3.7 take such other action as it thinks fit for the purposes of this Article, including:

64.3.7.1 prescribing rules (not inconsistent with this Article);
64.3.7.2 setting deadlines for the provision of information;
64.3.7.3 drawing adverse inferences where information requested is not provided;
64.3.7.4 making determinations or interim determinations;
64.3.7.5 executing documents on behalf of a shareholder;
64.3.7.6 paying costs and expenses out of proceeds of sale;
64.3.7.7 changing any decision or determination or rule previously made.

64.4 An acquisition is a Permitted Acquisition if the Board consents to the acquisition, provided that such consent shall in no way affect the application of the takeover regulations as encompassed by Part B and Part C of Chapter 5 of the Companies Act read with Chapter 5 of the Companies Act Regulations and/or the UK City Code on Takeovers and Mergers to such acquisition, or if each of 64.4.1, 64.4.2 and 64.4.3 below is satisfied:

64.4.1 the acquisition is under or pursuant to a procedure:
64.4.1.1 which applies to both the Limited Ordinary Shares and the PLC Ordinary Shares; or

64.4.1.2 which is undertaken for both the Limited Ordinary Shares and the PLC Ordinary Shares at or about the same time;

64.4.2 each such procedure complies with all Applicable Regulation and provisions of the Constitutions; and

64.4.3 the holders of Limited Ordinary Shares on the one hand and the holders of PLC Ordinary Shares on the other hand are afforded equivalent treatment in terms of:

64.4.3.1 the consideration offered for their shares having regard to the Equalisation Ratio;

64.4.3.2 the information provided to them;

64.4.3.3 the time to consider the offer or procedure;

64.4.3.4 the conditions to which the procedure is subject; and

64.4.3.5 the other terms of the procedure.

64.5 The Board may:

64.5.1 make a determination that the holding by a person of shares in PLC contributes to a breach by a person of a Limit and may communicate that determination to PLC; or

64.5.2 accept a determination by the Board of PLC that the holding by a person of shares in Limited contributes to a breach by a person of a relevant limit under the PLC Articles,

and in the case of 64.5.2 above the Board may take any action under Article 64.3 as if the holder of the relevant Limited shares were in breach of this MOI.
64.6 Any resolution or determination of, or decision or exercise of any discretion or power, by the Directors or any Director or by any chairman of any meeting acting in good faith under or pursuant to the provisions of this Article shall be final and conclusive; and anything done, by or on behalf of, or on the authority of, the Directors or any Director acting in good faith pursuant to the foregoing provisions of this Article shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. No Director shall be liable for any actions taken pursuant to this Article where the Director acts in good faith. The Directors shall not be required to give any reasons for the decision, determination or declaration taken or made in accordance with this Article.

PROXIES AND CORPORATE REPRESENTATIVES

65. Appointment of proxies

65.1 A shareholder is entitled to appoint a proxy or (subject to Article 66) proxies to (i) participate in, and speak and vote at a General Meeting, on behalf of the shareholder or (ii) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.

65.2 A proxy need not be a shareholder of the Company.

66. Multiple proxies

A shareholder may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

67. Form of proxy

67.1 The appointment of a proxy must be in writing in any usual or common form or in any other form which the Directors may approve, must comply with the requirements as to content, set out in section 58 read with this Article 67:

67.1.1 in the case of an individual must either be signed by the appointor or his attorney or authenticated in accordance with Article 132; and
67.1.2 in the case of a corporation must be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer or representative of the corporation or authenticated in accordance with Article 132.

67.2 Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed or authenticated in accordance with Article 132 on behalf of the appointor by an attorney, the Company may treat that appointment as invalid unless the letter or power of attorney or a notarially certified copy of the power of attorney is submitted to the Company.

68. **Deposit of form of proxy**

68.1 The appointment of a proxy must be received in the manner set out in, or by way of note to, or in any document accompanying, the notice convening the meeting (or if no address is so specified), at the Transfer Office:

68.1.1 in the case of a meeting or adjourned meeting, not less than 48 hours before the commencement of the meeting or adjourned meeting to which it relates;

68.1.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after the poll was demanded, not less than 48 hours before the commencement of the meeting or adjourned meeting at which the poll was demanded; and

68.1.3 in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll;

and in default shall not be treated as valid.

68.2 The Directors may at their discretion resolve that, in calculating the periods mentioned in Article 68.1, no account shall be taken of any part of any day that is not a Business Day.
68.3 In relation to any shares in uncertificated form the Directors may permit a proxy to be appointed by electronic means or by means of a website in the form of an Uncertificated Proxy Instruction; and may permit any supplement to, or amendment or revocation of, any Uncertificated Proxy Instruction to be made by a further Uncertificated Proxy Instruction. The Directors may prescribe the method of determining the time at which any Uncertificated Proxy Instruction is to be treated as received by the Company. The Directors may treat any Uncertificated Proxy Instruction purporting or expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

68.4 Unless the contrary is stated in the proxy form, the appointment of a proxy shall be as valid for any adjournment of a meeting as it is for the meeting to which it relates.

69. **Rights of proxy**

69.1 Subject to the Legislation, a proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed by a shareholder) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, and to speak and vote, at a General Meeting.

69.2 A proxy is not entitled to delegate the proxy's authority to act on behalf of a shareholder to another person.

70. **Termination of proxy's authority**

70.1 Neither the death or insanity of a shareholder who has appointed a proxy, nor the revocation or termination by a shareholder of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy, unless notice of such death, insanity, revocation or termination shall have been received by the Company in accordance with Article 70.2 and section 58(4)(c) in case of the revocation of the appointment of a proxy.
70.2 Any such notice of death, insanity, revocation or termination must be in writing and be received at the address or one of the addresses (if any) specified for receipt of proxies in, or by way of note to, or in any document accompanying, the notice convening the meeting to which the appointment of the proxy relates (or if no address is so specified, at the Transfer Office):

70.2.1 in the case of a meeting or adjourned meeting, not less than one hour before the commencement of the meeting or adjourned meeting to which the proxy appointment relates;

70.2.2 in the case of a poll taken following the conclusion of a meeting or adjourned meeting, but not more than 48 hours after it was demanded, not less than one hour before the commencement of the meeting or adjourned meeting at which the poll was demanded; or

70.2.3 in the case of a poll taken more than 48 hours after it was demanded, not less than one hour before the time appointed for the taking of the poll.

71. Corporations acting by representatives

Subject to the Legislation, any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any General Meeting.

DEFAULT SHARES

72. Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote in addition to any other vote he may have.
DIRECTORS

73. **Number of Directors**

The Directors shall not be less than four or more than 20 in number save that the Company may by special resolution, from time to time, vary the maximum number of Directors.

74. **Share qualification**

A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a shareholder of the Company shall nevertheless be entitled to attend and speak at General Meetings and at any separate meeting of the holders of any class of shares in the Company.

75. **Directors’ fees**

75.1 Notwithstanding anything to the contrary contained in this MOI or any agreement, understanding or arrangement with a Director, the Company shall not be obliged or entitled to pay any remuneration to a Director for his service as a director, except such remuneration as has been approved by and in terms of a special resolution of the shareholders adopted within a period of 2 (two) years immediately before the date of any proposed payment of any such remuneration.

75.2 Any fee payable under this Article shall be distinct from any remuneration or other amounts payable to a Director under other provisions of this MOI or payable by PLC under the PLC Articles.

76. **Other remuneration of Directors**

Subject to the JSE Listing Rules, any Director who holds any executive office with the Company or PLC, including, for this purpose, the office of Joint Chairman or Deputy Chairman whether or not such office is held in an executive capacity, or who serves on any committee of the Board, or who otherwise performs services in relation to the business of the Combined Group which are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission, participation of profits or otherwise or may receive such other
benefits in addition to any remuneration provided for by or pursuant to any provision of this MOI, including, without limitation, costs associated with residing overseas, as a disinterested quorum of Directors may reasonably determine.

77. **Directors' expenses**

77.1 The Company may repay to any Director all their travelling expenses and other reasonable expenses as he may properly and necessarily incur in and about the business of the Company and in attending and returning from meetings of the Board, meetings of any committees appointed pursuant to Article 106 or General Meetings or separate meetings of any class otherwise in connection with the business of the Company or PLC.

77.2 A Director that is required to perform extra services, to reside abroad or be specifically occupied about the company's business, may be entitled to receive such remuneration as is determined by a disinterested quorum of Directors, which may either be in addition to or in substitution for any other remuneration payable.

78. **Directors' pensions and other benefits**

A Director's remuneration may include the payment of gratuities, allowances, pensions or other retirement, superannuation, death, sickness or disability benefits to, or to any person in respect of, any person who is or has been at any time a director of the Company or of any company which is or was a Subsidiary or Associated Company of the predecessors in business of the Company or any Subsidiary or Associated Company and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

79. **Appointment of executive Directors**

79.1 The Directors may from time to time appoint one or more of them to be the holder of any executive office (including, where considered appropriate, the office of Joint Chairman, Chief Executive Officer or Deputy Chairman) on such terms and for such period as they may, subject to the provisions of the Companies Act, resolve and, without prejudice to the terms of any contract
entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

79.2 The appointment of any Director to the office of Joint Chairman, Chief Executive Officer or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

79.3 The appointment of any Director to any other executive office shall not automatically terminate if he ceases to be a Director for any reason, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

79.4 The remuneration of any Director appointed to any executive office shall be fixed by a disinterested quorum of Directors and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a Director.

80. **Powers of executive Directors**

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

81. **President**

The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not vote, at all meetings of the Board of Directors.
APPOINTMENT AND RETIREMENT OF DIRECTORS

82. Election or appointment of additional Director

The Company may by ordinary resolution approved in accordance with Article 60 elect, and without prejudice thereto, the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but not so that: (i) the total number of Directors shall exceed the maximum number fixed by or in accordance with this MOI and (ii) the appointment shall take effect before such Director has been duly appointed as a director of PLC. Any person so appointed by the Directors shall retire at the next Annual General Meeting and shall then be eligible for election.

83. Age limit

Any provision of the Legislation which, subject to the provisions of this MOI, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

84. Retirement at Annual General Meetings

84.1 Each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which he was elected or last re-elected by the Company.

84.2 At the Annual General Meeting held in each year at least one-third of Directors, including at least one third of the non-executive Directors, shall retire from office. Subject to the Legislation and to the provisions of this MOI, the directors to retire by rotation shall include, so far as necessary to obtain the number required, any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their last election or re-election or, if later, deemed election or re-election and so that as between persons who became or were last re-
elected directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot. In casting the lot, the provision that a Director must also be a Director of PLC and the corresponding provision of the PLC Articles shall be observed. A retiring Director shall be eligible for re-election. The directors to retire on each occasion, both as to number and identity, shall be determined by the composition of the board at the date of the notice convening the Annual General Meeting. No Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the directors after the date of the notice but before the close of the meeting.

84.3 A Director who retires at any Annual General Meeting shall be eligible for re-election unless the Directors resolve otherwise not later than the date of the notice of such Annual General Meeting.

85. **Re-election of retiring Director**

85.1 Where a director retires at an Annual General Meeting in accordance with Article 84 the Company may at that meeting by ordinary resolution fill the office being vacated by electing thereto the retiring Director (or some other person eligible for election). In the absence of such a resolution the retiring Director shall nevertheless be deemed to have been re-elected except in any of the following cases:

85.1.1 where at such meeting a resolution for the re-election of such Director is put to the meeting and lost;

85.1.2 where such Director is ineligible for re-election or has given notice in writing to the Company that he is unwilling to be re-elected; or

85.1.3 where a resolution to elect such Director is void by reason of contravention of Article 86.

85.2 The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting
and lost. Accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

86. **Election of two or more Directors**

A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

87. **Termination of office**

87.1 The office of a Director is terminated if:

87.1.1 he becomes prohibited or disqualified by Applicable Regulation or by law from acting as a Director, or becomes ineligible to serve as a Director in terms of the Companies Act, or ceases to be a Director by virtue of any provision of the Companies Act;

87.1.2 the Company has received notice of his resignation or retirement from office and such notice has taken effect in accordance with its terms shall also have effect as the resignation of such person as a director of PLC;

87.1.3 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;

87.1.4 an order is made by any court claiming jurisdiction in that behalf on the ground, however formulated, of mental disorder for his detention or for the appointment of another person, by whatever name called, to exercise powers with respect to his property or affairs;

87.1.5 he shall be absent from meetings of the Directors for six months without permission and the Directors have resolved that his office be vacated; or
87.1.6 if he shall cease to be a director of PLC.

87.2 The office of a Director who is an employee of any shareholder of the Group shall be vacated if such Director ceases to be employed within the Group provided that the person concerned shall be eligible for re-appointment or re-election as a Director.

MEETINGS AND PROCEEDINGS OF DIRECTORS

88. Convening of meetings of Directors

88.1 Subject to the provisions of this MOI, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time, any Director authorised by the Board:

88.1.1 may, and the Secretary at the request of such Director shall, summon a meeting of the Directors; or

88.1.2 must call a Board meeting if required to do so by at least (i) 25% of the directors in the case of a Board that has at least 12 members; or (ii) 3 directors, in any other case.

89. Notice of Board meetings

89.1 Subject to section 73(5)(a), notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing, or a similar way, to him at his last known address or facsimile number or any other address or facsimile number given by him to the Company for this purpose, and each Director shall, on appointment, be taken to have agreed to the giving of notices in any such manner.

89.2 A Director absent or intending to be absent from both South Africa and the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing or in a similar way to him at an address or facsimile number given by him to the Company for this purpose but if no such request is made it shall not be necessary to give
notice of a meeting of Directors to any Director for the time being absent from both South Africa and the United Kingdom.

89.3 Any Director may waive notice of any meeting and any such waiver may be retroactive.

90. **Electronic participation at Board meetings**

90.1 The Directors, and any committee of the Directors, shall be deemed to meet together if, they are in separate locations, but are linked by conference telephone or other communication equipment which allows those participating to hear and speak concurrently to each other without an intermediary and to participate effectively in the meeting. A quorum in that event shall be two Directors so linked (or such other number fixed from time to time by the Directors).

90.2 A temporary break in the telephone link will not invalidate the meeting.

90.3 Such a meeting shall be deemed to take place where the chairman of the meeting then is.

91. **Quorum**

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

92. **Chairman**

92.1 The Directors may elect from their number Joint Chairmen and a Deputy Chairman, or two or more Deputy Chairmen, and decide the period for which each is to hold office. The Directors may also remove any of them from such office. If neither Joint Chairmen nor a Deputy Chairman has been appointed or if at any meeting of the Directors, neither Joint Chairmen nor a Deputy Chairman is present within five minutes after the time appointed for holding
the meeting, the Directors present may choose one of their number to be
chairman of the meeting.

92.2 If at any time there is more than one Deputy Chairman the right in the
absence of either Joint Chairmen to preside at a meeting of the Directors or
of the Company shall be determined as between the Deputy Chairmen
present, if more than one, by seniority in length of appointment or otherwise
as resolved by the Directors.

93. **Casting vote**

Questions arising at any meeting of the Directors shall be determined by a
majority of votes. In the case of an equality of votes, the Chairman of the meeting
shall not have a second or casting vote.

94. **Number of Directors below minimum**

If and so long as the number of Directors is reduced below the minimum number
fixed by or in accordance with this MOI, the remaining Directors must as soon as
possible and in any event not later than 3 (three) months from the date the
number of Directors falls below the minimum fill the vacancies or call a General
Meeting for the purpose of filling the vacancies. The failure by the Company to
have the minimum number of Directors during the three month period does not
limit or negate the authority of the Board or invalidate anything done by the Board
or the Company. After the expiry of the 3 (three) month period the remaining
Directors shall only be permitted to act for purposes of filling vacancies or calling
General Meetings.

95. **Directors' written resolutions**

95.1 Any Director may, and the Secretary at the request of a Director shall,
propose a written resolution by giving written notice to the other Directors.

95.2 A Directors' written resolution is adopted when all the Directors who would
have been entitled to vote on such resolution if it had been proposed at a
meeting of the Directors, have:

95.2.1 signed one or more copies of it; or
95.2.2 otherwise indicated their agreement to it in writing.

95.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

95.4 A written resolution of the Directors shall be deemed to have been passed on the date on which it was signed by the last Director who signed it unless a statement to the contrary is made in the resolution.

95.5 A written resolution of the Directors which is inserted in the minute book, shall be as valid as if it has been passed at a meeting of Directors.

96. **Validity of proceedings**

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a Director or as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company be valid, notwithstanding that there was some defect in the appointment of any Director or any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

**DIRECTORS' INTERESTS**

97. **Authorisation of Directors' interests**

97.1 For the purposes of section 75, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a personal financial interest in a matter, or knows that a connected person has personal financial interests in a matter, that conflicts, or possibly may conflict, with the interests of the Company.

97.2 Subject to section 75, authorisation of a matter under this Article 97 shall be effective only if:

97.2.1 the matter in question shall have been proposed in writing for consideration at a meeting of the Directors in accordance with the
Board's normal procedures, or in such other manner as the Directors may resolve;

97.2.2 the Directors in question and any other interested Director (together the "Interested Directors") left the meeting immediately after making any disclosure contemplated in section 75(5)(b) or (c), and while absent from the meeting:

97.2.3 was regarded as being present at the meeting for the purpose of determining whether sufficient directors are present to constitute the meeting; and (section 75(5)(f)(i))

97.2.4 was not regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; (section 75(5)(f)(ii))

97.2.5 the Interested Directors shall have properly disclosed their interests in accordance with section 75; and

97.2.6 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

97.3 Any authorisation of a matter under this Article 97 may:

97.3.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

97.3.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently;

97.3.3 may be terminated by the Directors at any time.

97.4 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

98. **Permitted interests**

98.1 Subject to compliance with Article 98.2, a Director, notwithstanding his office, may have an interest of the following kind:

98.1.1 where a Director (or a connected person) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;

98.1.2 where a Director (or connected person) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

98.1.3 where the Director (or a connected person) acts (or any firm of which he is a partner, employee or shareholder acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not he or it is remunerated for such work;

98.1.4 where a Director is or becomes a director or officer of any other body corporate which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as director or officer of that other body corporate;

98.1.5 where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

98.1.6 where a Director has an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware;

98.1.7 where a Director has any matter authorised under Article 97.1; or
where a Director has any other interest authorised by ordinary resolution,

no authorisation under Article 97 shall be necessary in respect of any such interest.

A Director shall declare the nature and extent of any interest permitted under Article 98.1, and not falling within Article 98.3, at or before a meeting of the Directors at which the question confirming or entering into the contract is first taken into consideration or in the manner set out in section 75. Any written declaration must be read out at the relevant meeting or each Director present at such meeting must state, in writing, that he has read such declaration.

No further declaration of an interest shall be required by a Director in relation to an interest:

falling within Articles 98.1.5 to 98.1.7;

if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware) as a result of a previous declaration of interest; or

if, or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under this MOI.

A Director of the Company may be held liable in accordance with the principles of the common law relating to breach of a fiduciary duty, for any loss, damages or costs sustained by the Company as a consequence of any breach by a Director of a duty contemplated in section 75.

For the purposes of this Article, "Relevant Company" shall mean:

the Company;

a Subsidiary of the Company;
98.5.3 any holding company of the Company or a Subsidiary of any such holding company;

98.5.4 any body corporate promoted by the Company; or

98.5.5 any body corporate in which the Company is otherwise interested.

99. **Restrictions on quorum and voting**

99.1 Save as provided in this Article, and whether or not the interest is one which is authorised pursuant to Article 97 or permitted under Article 98, a Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other matter, in which he (or a connected person) is interested. Any vote of a Director in respect of a matter where he is not entitled to vote shall be disregarded.

99.2 A Director shall be regarded as being present at the meeting for purposes of determining whether sufficient Directors are present to constitute the meeting, but shall not be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted.

99.3 Subject to the provisions of the Legislation, a Director shall (in the absence of some other interest than is set out below), be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any contract, transaction or arrangement, or any other proposal:

99.3.1 in which he has an interest of which he is not aware;

99.3.2 in which he has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

99.3.3 in which he has an interest only by virtue of interests in shares, debentures or other securities of the Company, or by reason of any other interest in or through the Company;

99.3.4 which involves the giving of any security, guarantee or indemnity to the Director or any other person in respect of (i) money lent or obligations
incurred by him or by any other person at the request of or for the benefit of the Company or any of its Subsidiaries; or (ii) a debt or other obligations of the Company or any of its Subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

99.3.5 concerning an offer of shares or debentures or other securities of or by the Company or any of its Subsidiaries (i) in which offer he is or may be entitled to participate as a holder of securities; or (ii) in the underwriting or sub-underwriting of which he is to participate;

99.3.6 concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor, employee or otherwise, provided that he (together with persons connected with him) is not the holder of, or beneficially interested in one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of the relevant body corporate;

99.3.7 relating to an arrangement for the benefit of the employees or former employees of the Company or any of its Subsidiaries which does not award him any privilege or benefit not generally awarded to the employees or former employees to whom such arrangement relates;

99.3.8 concerning the purchase or maintenance by the Company of insurance for any liability for the benefit of Directors or for the benefit of persons who include Directors;

99.3.9 concerning the giving of indemnities in favour of Directors;

99.3.10 concerning the funding of expenditure by any Director or Directors on (i) defending criminal, civil or regulatory proceedings or action against him or them, (ii) in connection with an application to the court for relief, or (iii) defending him or them in any regulatory investigations;

99.3.11 the doing anything to enable any Director or Directors to avoid incurring expenditure as described in Article 99.3.10 above; and
in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution.

Where proposals are under consideration concerning the appointment, (including fixing or varying the terms of appointment), of two or more Directors to offices or employments with the Company (or any body corporate in which the Company is interested), the proposals may be divided and considered in relation to each Director separately. In such case, each of the Directors concerned (if not debarred from voting under Article 99.3.6), shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his own appointment or the fixing or variation of the terms of his appointment.

If a question arises at any time as to whether any interest of a Director prevents him from voting, or being counted in the quorum, under this Article, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, the question shall be decided by resolution of the Directors and the resolution shall be conclusive except in a case where the nature and extent of the interests of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the Directors.

100. Confidential information

Subject to Article 100.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

100.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

100.1.2 otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
100.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 100.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 97 above or falls within 98 above.

100.3 This Article is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article.

101. Directors’ interests – general

101.1 For the purposes of Articles 99 to 101 an interest of a person who is a connected person to a Director shall be treated as an interest of the Director.

101.2 The following persons (and only those persons) are deemed to be connected with a director:

101.2.1 members of the director’s family;

101.2.2 a body corporate with which the director is connected;

101.2.3 a person acting in his capacity as a trustee of a trust:

101.2.4 the beneficiaries of which include the director or a person who by virtue of an Article 101.2.1 or 101.2.2 is connected with him; or

101.2.5 the terms of which confer a power on the trustees that may be exercised for the benefit of the director or any such person, other than a trust for the purposes of an employees’ share scheme or a pension scheme;

101.2.6 a person acting in his capacity as a partner:

101.2.7 of the director; or

101.2.8 of a person who, by virtue of Article 101.2.1, 101.2.2 or 101.2.3, is connected with that director;
101.2.9 a firm that is a legal person under the law by which it is governed and in which:

101.2.10 a director is a partner;

101.2.11 a partner is a person who, by virtue of Article 101.2.1, 101.2.2 or 101.2.3, is connected with the director; or

101.2.12 a partner is a firm in which the director is a partner or in which there is a partner who, by virtue of Article 101.2.1, 101.2.2 or 101.2.3, is connected with the director.

101.3 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall if so requested by the Directors take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

101.3.1 absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and

101.3.2 not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

101.4 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 97 to 101.

101.5 In Articles 97 to 101, "Directors" shall include an alternate director, a prescribed officer and a person who is a member of a committee of the Board, irrespective of whether the person is also a member of the Board.
POWERS OF DIRECTORS

102. General powers

The Directors shall manage the business and affairs of the Company and may exercise all powers of the Company other than those that are required by the Legislation or by this MOI to be exercised by the Company in General Meeting.

103. Bank mandate

The Directors may authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authority from time to time by resolution.

104. Borrowing powers

104.1 Subject to the provisions of the Articles and of the Legislation, the Directors may exercise all the powers of the Company to:

104.1.1 borrow money;

104.1.2 indemnify, guarantee, mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof; and

104.1.3 issue any debentures (whether secured, unsecured or subordinated and whether convertible into shares of any class) and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

104.2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights, powers of control or rights of influence exercisable by the Company in relation to its Subsidiaries and Associated Companies (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Group and for the time being owing to persons outside the Group less the aggregate amount of Current Asset Investments shall not at any time without the previous
sanction of an ordinary resolution of the Company exceed an amount equal to two and a half times the Adjusted Capital and Reserves.

104.3 For the purpose of this Article:

104.3.1 the “Adjusted Capital and Reserves” shall mean at any material time a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up on the issued or allotted share capital of both the Company and PLC and the amount standing to the credit of the reserves (including the profit and loss account and any share premium account or capital redemption reserve) of both:

(i) the Company and its Subsidiaries and Associated Companies; and

(ii) PLC and its Substantive Undertakings,

included in the consolidation in the relevant balance sheet but after:

104.3.1.1 deducting any debit balance on profit and loss account or on any other reserve;

104.3.1.2 excluding any amount included in such reserves but set aside for taxation (including deferred taxation) less any sums properly added back in respect of any such amount;

104.3.1.3 making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and/or any such reserves (other than profit and loss account) subsequent to the date of the relevant balance sheet and so that for this purpose if any issue or proposed issue of shares by the Company or PLC for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect of them (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid
up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

104.3.1.4 making such adjustments as may be appropriate in respect of any distribution declared, recommended or made by the Company or PLC or their respective Subsidiaries, Associated Companies and Substantive Undertakings, as applicable, (to the extent not attributable directly or indirectly to the Company or PLC) out of profits earned up to and including the date of the relevant balance sheet to the extent that such distribution is not provided for in such balance sheet;

104.3.1.5 making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its Subsidiaries and Associated Companies (including a variation whereby a Subsidiary or Associated Company becomes or ceases to be a Subsidiary or Associated Company) or any variation in the interests of PLC in its Substantive Undertakings (including a variation whereby a Substantive Undertaking becomes or ceases to be a Substantive Undertaking) since the date of the relevant balance sheet;

104.3.1.6 if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any undertaking is to become or cease to be a Subsidiary or Associated Company of the Company, or is to become or cease to be a Substantive Undertaking of PLC, making all such adjustments as would be appropriate if such transaction had been carried into effect;

104.3.1.7 excluding minority interests in Subsidiaries, Associated Companies and Substantive Undertakings (as applicable) to the extent not already excluded;
104.3.2 “Current Asset Investments” means the aggregate of:

104.3.2.1 cash in hand of the Group;

104.3.2.2 sums standing to the credit of any current or other account of any member of the Limited Group or PLC Group with banks in South Africa, the United Kingdom or elsewhere to the extent that remittance of the same to South Africa or the United Kingdom is not prohibited by any law, regulation, treaty or official directive or, where remittance of the same to South Africa or the United Kingdom is so prohibited, to the extent that the same may be set off against or act as security for any moneys borrowed by such member;

104.3.2.3 the amount of such assets as would be included in “Current Assets Investments” in a consolidated balance sheet of the Limited Group and/or the PLC Group prepared as at the date of the relevant calculation in accordance with the principles used in the preparation of the relevant balance sheet;

less:

104.3.2.4 in the case of a partly-owned Subsidiary, Associated Company or Substantive Undertaking (as applicable), a proportion thereof equal to the minority proportion; and

104.3.2.5 an amount equal to any amount excluded from Article 104.3.5 by virtue of sub-Article 104.3.5.9.

104.3.3 the “Group” means both the Limited Group and the PLC Group for the time being;

104.3.4 the “Auditors” means the auditors of both the Limited Group and the PLC Group (as applicable);

104.3.5 “moneys borrowed” shall be deemed to include (to the extent that the same would not otherwise fall to be taken into account):
104.3.5.1 the amount of all debentures allotted or issued (whether or not for cash) by any member of the Group which are not for the time being beneficially owned by a company within the Group;

104.3.5.2 the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

104.3.5.3 the nominal amount (to the extent applicable) of any allotted or issued and paid up share capital (other than equity share capital) of any Subsidiary, Associated Company or Substantive Undertaking which is a body corporate of the Company or PLC (as applicable) not for the time being beneficially owned by other members of the Group;

104.3.5.4 the amount of any other allotted or issued and paid up share capital and of any other debentures or other borrowed moneys (not being shares or debentures which, or borrowed moneys the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed (or is the subject of an indemnity granted) by any member of the Group or which any member of the Group may be required to purchase;

104.3.5.5 the minority proportion of moneys borrowed and owing to a partly-owned Subsidiary, Associated Company or Substantive Undertaking by another member of the Group;

104.3.5.6 the aggregate amount owing by any member of the Group under finance leases (as determined in accordance with any then current International Financial Reporting Standards);

104.3.5.7 the principal amount of any book debts of any member of the Group which have been sold or agreed to be sold, to the extent that any member of the Group is for the time being liable to
indemnify or reimburse the purchaser in respect of any non-payment in respect of such book debts;

104.3.5.8 any part of the purchase price of any movable or immovable assets acquired by any member of the Group, the payment of which is deferred beyond the date of completion of the conveyance, assignment or transfer of the legal estate to such assets or, if no such conveyance, assignment or transfer is to take place within six months after the date on which the contract for such purchase is entered into or (if later) becomes unconditional, beyond that date;

but shall be deemed not to include:

104.3.5.9 moneys borrowed by any member of the Group for the purpose of repaying, redeeming or purchasing (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof pending the application for such purpose or, if earlier, the end of such period;

104.3.5.10 any amounts borrowed by any member of the Group from bankers or others for the purpose of financing any contract up to an amount not exceeding that part of the price receivable under such contract which is guaranteed or insured by the Export Credits Guarantee Department or other like institution carrying on a similar business; and

104.3.5.11 the minority proportion of moneys borrowed by a partly-owned Substantive, Associated Company or Subsidiary Undertaking (as applicable) and not owing to another member of the Group;

and so that:

104.3.5.12 no amount shall be taken into account more than once in the same calculation but subject thereto 104.3.5.1 to 104.3.5.11 above shall be read cumulatively; and
104.3.5.13 in determining the amount of any debentures or other moneys borrowed or of any share capital for the purpose of this Article there shall be taken into account (to the extent applicable) the nominal or principal amount of them (or, in the case of partly-paid debentures or shares, the amount for the time being paid up on them) together with any fixed or minimum premium payable on final redemption or repayment, provided that if moneys are borrowed or shares are issued on terms that they may be repayable or redeemable (or that any member of the Group may be required to purchase them) earlier than their final maturity date (whether by exercise of an option on the part of the issuer or the creditor (or a trustee for the creditor) or the shareholder, by reason of a default or for any other reason) at a premium or discount to their nominal or principal amount (to the extent applicable) then there shall be taken into account the amount (or the greater or greatest of two or more alternative amounts) which would, if those circumstances occurred, be payable on such repayment or, redemption or purchase at the date as at which the calculation is being made;

104.3.6 in relation to a partly-owned Subsidiary, Associated Company or Substantive Undertaking the “minority proportion” is a proportion equal to the proportion of its issued equity share capital which is not attributable to the Company or PLC (as applicable);

104.3.7 the “relevant balance sheet” means at any time the latest audited consolidated balance sheet dealing with the state of affairs of:

104.3.7.1 the Company and (with or without exceptions) its Subsidiaries and Associated Companies; and/or

104.3.7.2 PLC and (with or without exceptions) its Substantive Undertakings.

104.4 For the purposes of this Article 104 borrowed moneys expressed in or calculated by reference to a currency other than Rand shall be converted
into Rand at the relevant rate of exchange used for the purposes of the relevant balance sheet save that moneys borrowed (or first brought into account for the purposes of this Article) since the date of such balance sheet shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) ruling on the date on which such moneys are borrowed (or first taken into account as aforesaid): provided that in the case of any bank overdraft or other borrowing of a fluctuating amount (together an "Overdraft Account") the following further provisions shall apply:

104.4.1 if the amount outstanding on an Overdraft Account on a date as at which a calculation is being made for the purpose of the foregoing limit is not more than the amount outstanding on such Overdraft Account at the date of the relevant balance sheet, the whole of such amount shall be converted at the rate of exchange used for the purpose of such balance sheet;

104.4.2 if the amount outstanding on an Overdraft Account on a date as at which the calculation is being made for such purpose exceeds the amount which was outstanding on the same Overdraft Account at the date of the relevant balance sheet (or if the latter amount is nil), an amount equal to the excess shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the Auditors may determine or approve) on the last Business Day preceding the date as on which the calculation is being made for such purpose and the balance shall be converted at the rate of exchange used for the purpose of the relevant balance sheet.

104.5 The determination of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned and for the purposes of their computation the Auditors may at their discretion make such further or other adjustments (if any) as they think fit. Nevertheless the Directors may act in reliance on a good faith estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the borrowing limit contained in these Articles is inadvertently
exceeded an amount of borrowed moneys equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the Directors became aware that such a situation has or may have arisen.

104.6 No person dealing with the Company, PLC or any of their Subsidiaries, Associated Companies or Substantive Undertakings (as applicable) shall be concerned to see or enquire whether the borrowing limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the borrowing limit had been or would thereby be exceeded.

105. **Powers and obligations in relation to the DLC Agreements**

105.1 The Company having entered into the DLC Agreements, from the Effective Time, the Directors are authorised and directed, subject to Applicable Regulation, to carry into effect the provisions of the DLC Agreements and any further or other agreements or arrangements contemplated by or relating to such agreements and nothing done by any Director in good faith pursuant to such authority and obligations (the "DLC Obligations") shall constitute a breach of the fiduciary duties of such Director to the Company or to the shareholders of the Company. In particular, but without prejudice to the generality of the foregoing the Directors may, from the Effective Time, in addition to their duties to the Company have regard to the interests of PLC and both the holders of Limited Ordinary Shares and PLC Ordinary Shares as if the Company and PLC were a single unified entity and for that purpose the Directors shall, from the Effective Time, in exercising their powers take into account the interests of the holders of PLC Ordinary Shares.

105.2 In the absence of fraud or negligence, neither the Company nor any shareholder(s) shall have the right to bring any proceedings or claims against any Director(s) which arise out of or in connection with anything
done in good faith by any Director(s) or the Board pursuant to the DLC Obligations.

DELEGATION OF POWERS

106. Appointment and constitution of committees

106.1 The Directors may delegate any of their powers or discretions, including all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors, to committees. Any such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretion delegated to it.

106.2 Any such committee or sub-committee shall consist of one or more Directors and, if thought fit, one or more other named person or persons to be co-opted as hereinafter provided (with the exception of the share schemes sub-committee which may consist of two non-Directors).

106.3 Any reference in this MOI to the exercise of a power or discretion by the Directors shall include a reference to the exercise of such power or discretion by any person, committee or sub-committee to whom it has been delegated.

106.4 The Directors may make regulations in relation to the proceedings of committees or sub-committees. Subject to such regulations, the meetings and proceedings of any such committee or sub-committee consisting of two or more persons shall be governed by the provisions of this MOI regulating the meetings and proceedings of the Directors (with such amendments as are necessary).
107. **Local boards and managers**

107.1 The Directors may establish any local boards or appoint managers or agents to manage any of the affairs of the Company, either in South Africa or elsewhere and may:

107.1.1 appoint any persons to be managers or agents of such local boards, and may fix their remuneration;

107.1.2 delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Directors, with power to sub-delegate;

107.1.3 remove any person so appointed, and may annul or vary any such delegation; and

107.1.4 authorise the shareholders of any local or divisional boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies.

107.2 Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit.

108. **Appointment of attorney**

108.1 The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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 this MOI) and for such period and subject to such conditions as they may think fit.

108.2 Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit.

108.3 The Directors may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
109. **Alternate Directors**

**109.1** Any Director may at any time appoint any person (including another Director) to be his alternate director and may at any time terminate such appointment. Such appointment or termination of appointment must be made by notice in writing signed by the Director concerned and deposited at the office or delivered at a meeting of the Directors. Unless previously approved by the Directors or unless the appointee is another Director, the appointment of an alternate shall have effect only once it has been approved.

**109.2** The appointment of an alternate director shall terminate:

- **109.2.1** on the happening of any event referred to in Article 87.1.1, 87.1.3 and 87.1.4 in relation to that alternate director; or

- **109.2.2** if his appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which he is re-elected.

**109.3** An alternate director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meetings at which the Director appointing him is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings the provisions of this MOI shall apply as if he (instead of his appointor) were a Director.

**109.4** If the alternate is himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.

**109.5** If his appointor is for the time being absent from South Africa or temporarily unable to act through ill health or disability an alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
109.6 This Article 109 shall also apply (with such changes as are necessary), to such extent as the Directors may from time to time determine, to any meeting of any such committee of which the appointor of an alternate director is a shareholder.

109.7 An alternate director shall not (except as otherwise provided in this Article 109) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of this MOI, nor shall he be deemed to be the agent of his appointor.

109.8 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.

109.9 An alternate director shall not be entitled to receive remuneration from the Company in respect of his appointment as alternate director except to the extent his appointor directs the Company by written notice to pay to the alternate director some of the remuneration otherwise payable to that appointor.

SECRETARY

110. Secretary

110.1 The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit, subject at all times to the requirements of the Companies Act.

110.2 Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

110.3 If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more deputy and/or assistant secretaries.
AUTHENTICATION OF DOCUMENTS

111. Authentication of documents

111.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate:

111.1.1 any document affecting the Constitution of the Company;

111.1.2 any resolution passed at a General Meeting or at a meeting of the Directors or any committee; and

111.1.3 any book, record, document or account relating to the business of the Company,

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

111.2 Where any book, record, document or account is elsewhere than at the Transfer Office the local manager or other Officer of the Company having the custody of it shall be deemed to be a person appointed by the Directors for the purpose of Article 111.1.

111.3 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

112. General

112.1 The Directors shall not make a distribution except a distribution in compliance with section 46, and the JSE Listing Rules.
113. Declaration of final dividends

113.1 Subject to Articles 59 and 60, the Company shall be required, in General Meeting, to sanction, by ordinary resolution, final dividends.

113.2 No dividend shall be declared by the Company in General Meeting unless it has been authorised by resolution of the Directors and does not exceed the amount declared by the Directors.

114. Fixed and interim dividends

114.1 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may:

114.1.1 pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment of such dividend; and

114.1.2 pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

114.2 Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment of any fixed or interim dividend, on any other class of shares having rights ranking after or equal with those shares.

115. Distribution in specie

115.1 Without prejudice to Article 113, the Company may on the recommendation of the Directors, by ordinary resolution, sanction payment of a final dividend in whole or in part by the transfer of specific assets of equivalent value (including paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution.

115.2 Where any difficulty arises in regard to the distribution, the Directors may make such arrangements as they think fit, including:

115.2.1 fixing the value of any assets to be transferred;
115.2.2 paying cash to any shareholder on the basis of the value fixed on the 
assets in order to adjust the rights of shareholders; and

115.2.3 vesting any assets in trustees.

116. **Ranking of shares for dividend**

116.1 Unless and to the extent that the rights attached to any shares or the terms 
of issue of such shares provide otherwise, all dividends shall be:

116.1.1 declared and paid according to the amounts paid up on the shares on 
which the dividend is paid; and

116.1.2 apportioned and paid proportionately to the amounts paid on the shares 
during any portion or portions of the period in respect of which the 
dividend is paid.

116.2 If the terms of issue of a share provide that it ranks for dividends as from a 
particular date then that share will rank for dividends as from that date.

116.3 For the purposes of this Article 116 no amount paid on a share in advance of 
the date on which such payment is due shall be treated as paid on the 
share.

117. **Manner of payment of dividends**

117.1 Any dividend or other sum payable on or in respect of a share may be paid 
to:

117.1.1 the holder of that share;

117.1.2 if the share is held by more than one person which ever of the joint 
holders' names appears first in the Register;

117.1.3 if the shareholder is no longer entitled to the share, the person or 
persons entitled to it; or

117.1.4 such other person or persons as the shareholder (or, in case of joint 
shareholders, all of them) may direct,
and such persons shall be the "payee" for the purposes of this Article 117.

117.2 Any dividend or other money payable in cash (whether in Rand or foreign currency) on or in respect of a share can be paid by such method as the Directors, in their absolute discretion, may decide. Different methods of payment may apply to different payees or groups of payees (such as overseas holders of shares). Without limiting any other method of payment which the Company may adopt, the Directors may decide that payment can be made wholly or partly:

117.2.1 by inter-bank transfer, electronic form, electronic means or by such other means approved by the Directors directly to an account (of a type approved by the Directors) as instructed by the payee or the payees in writing;

117.2.2 by cheque or warrant or any other similar financial instrument made payable to the payee and sent direct to his registered address or, where there is more than one payee, to any one of them at the address shown in the Register, or such address as that person notifies to the Company in writing, or to someone else named in an instruction from the payee (or, in the case of joint holders of a share, all of them);

117.2.3 if so authorised by the holder of shares in uncertificated form, using the facilities of a Relevant System (subject to the facilities and requirements of the Relevant System); or

117.2.4 by such other method of payment as the payee or payees and the Directors may agree.

117.3 If the Directors decide that payments in respect of any dividend or other sum payable on or in respect of a share will be made by electronic transfer to an account (of a type approved by the Directors) nominated by a payee or payees, but no such account is nominated by the payee or payees or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the payee nominates a valid account.
117.4 An amount credited to an account under Article 117.3 is to be treated as having been paid to the payee at the time it is credited to that account. Company shall retain all unclaimed credited amounts, which unclaimed credited amounts shall be held by the Company in trust, but subject to the laws of prescription.

117.5 The Company will not pay interest on any dividend or other money due to a payee in respect of shares, unless the rights of the shares provide otherwise.

117.6 Payment by electronic transfer, cheque or warrant, or in any other way, is made at the risk of the payee or payees. The Company is treated as having paid a dividend if a payment using electronic or other means approved by the Directors is made in accordance with instructions given by the Company or if such a cheque or warrant is cleared. The Company will not be responsible for a payment which is lost or delayed.

117.7 For joint holders of shares, the Company can rely on a receipt for a dividend or other money paid on shares from any one of them. Subject to the provisions of this MOI and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

117.8 The Company may apply any existing dividend mandate in respect of the payment of any dividend to any bank or building society account, given by a holder of Limited Ordinary Shares allotted and issued pursuant to the Anglo Demerger Dividend in relation to dividends paid by Anglo American plc (including in relation to the currency of dividends) in respect of the payment of any dividend or other moneys payable or in respect of a Limited Ordinary Share to a holder of Limited Ordinary Shares, unless a holder gives an alternative notification, save that no dividends will be paid in US dollars.

118. **Record date for dividends**

Any resolution for the declaration or payment of a dividend on shares of any class must specify that the dividend shall be payable to the persons registered as the
holders of such shares at a date subsequent to the date of declaration or sanction ("the Record Date").

119. No interest on dividends

The Company shall not pay any interest on any dividend or other sum payable on or in respect of a share unless the terms of issue of that share or the provisions of any agreement between the Company and the holder of that share provide otherwise.

120. Retention of dividends

120.1 The Directors may retain all or part of any dividend or other sum payable on or in respect of a share in respect of which the Directors are entitled to issue an enforcement notice.

120.2 The Company shall apply such amounts in or towards satisfaction of the moneys payable to the Company in respect of that share.

120.3 The Company shall notify the person otherwise entitled to payment of the sum that it has been retained and how the retained sum has been applied.

120.4 The Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a shareholder under the provisions as to the transmission of shares contained in this MOI, until such person becomes a shareholder in respect of such shares, or which any person is under those provisions entitled to transfer, until such person transfers the same.

121. Unclaimed dividend

121.1 The Company may cease to send any cheque or other means of payment by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of this MOI, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder of or the person entitled to them claims the arrear
dividend and instructs the Company to pay future dividends in some other way.

121.2 The Company shall retain all unclaimed dividends or other monies payable on or in respect of a share indefinitely, which unclaimed dividends or other monies payable on or in respect of a share, shall be held by the Company in trust, but subject to the laws of prescription.

121.3 For the purpose of this Article, "unclaimed dividends" shall include, if a dividend has been paid in respect of the SA DAN Share and/or the SA DAS Share and part or all of such dividend has not been claimed by the beneficiaries under the SA DANT or SA DAST, as the case may be, within a period of 12 years from the date on which such dividend was declared or became due for payment, the amounts so unclaimed.

121.4 Any unclaimed dividends may be invested or otherwise applied for the benefit of the Company until they are claimed.

121.5 The payment by the Directors of any unclaimed dividends into a separate account shall not constitute the Company a trustee in respect of that dividend.

121.6 If a dividend remains unclaimed after a period of 12 years from the date on which it was declared or becomes due for payment the person who was otherwise entitled to it shall cease to be entitled and the Company may keep that sum.

122. Waiver of dividend

A shareholder or other person entitled to a dividend may waive it in whole or in part. The waiver of any dividend shall be effective only if such waiver is in writing and signed or authenticated in accordance with Article 132 by the shareholder (or the person entitled to the dividend) and delivered to the Company.
SCRIP DIVIDENDS

123. **Scrip dividends**

123.1 Subject to the provisions of Articles 59, 60 and 105 and as hereinafter provided, the Directors may offer to ordinary shareholders the right to elect to receive an allotment of new Limited Ordinary Shares credited as fully paid in lieu of the whole or part of a dividend.

123.2 The Directors shall not allot new Limited Ordinary Shares unless so authorised by ordinary resolution. Such a resolution may give authority in relation to particular dividends or may extend to all dividends declared or paid in the period specified in the resolution. Such period may not be longer than five years from the date of the resolution.

123.3 The Directors may without the need for any further ordinary resolution, offer rights for election in respect of any dividend declared or proposed after the date of the adoption of this MOI and at or prior to the next Annual General Meeting.

123.4 The Directors may offer such rights of election to shareholders either:

123.4.1 in respect of the next dividend proposed to be paid; or

123.4.2 in respect of that dividend and all subsequent dividends, until such time as the election is revoked or the authority given pursuant to 123.2 expires without being renewed (whichever is the earlier).

123.5 Subject to the provisions of the Legislation and the JSE Listing Rules, the number of additional Limited Ordinary Shares to be allotted in lieu of any amount of dividend shall be decided by the Directors and shall be such whole number of additional Limited Ordinary Shares as have a value equal to, or as near as possible to, but in no event greater than, such amount. For such purpose the value of a Limited Ordinary Share shall be the average of the closing prices of a Limited Ordinary Share on the JSE, as derived from the daily official List, on each of the first five days on which the Limited
Ordinary Shares are quoted as being "ex" the relevant dividend. No fraction of a Limited Ordinary Share shall be allotted.

123.6 If the Directors resolve to offer a right of election they shall give written notice to the ordinary shareholders specifying the procedures to be followed in order to exercise such right. No notice need be given to the recipient of a direction notice in accordance with Article 59.3.1 or to a shareholder who has previously made, and has not revoked, an earlier election to receive Limited Ordinary Shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.

123.7 If a shareholder has elected to receive Limited Ordinary Shares in lieu of a dividend (or that part of the dividend in respect of which a right of election has been given) no dividend shall be payable on Limited Ordinary Shares in respect of which the share election has been duly exercised and has not been revoked (the "electected Limited Ordinary Shares"). In place of such dividend, the following provisions shall apply:

123.7.1 such number of additional Limited Ordinary Shares as are calculated in accordance with Article 123.6 shall be allotted to the holders of the elected Limited Ordinary Shares;

123.7.2 unless the Legislation requires otherwise, if the elected Limited Ordinary Shares are in uncertificated form on the record date, then the additional Limited Ordinary Shares shall be issued as uncertificated shares;

123.7.3 if the elected Limited Ordinary Shares are in certificated form on the record date then the additional Limited Ordinary Shares shall be issued as certificated shares;

123.7.4 the Directors shall capitalise in accordance with the provisions of Article 15 a sum equal to the aggregate nominal amount of additional Limited Ordinary Shares to be allotted and shall apply that sum in paying up in full the appropriate number of Limited Ordinary Shares for
allotment and distribution to and amongst the holders of the elected Limited Ordinary Shares.

123.8 The additional Limited Ordinary Shares allotted and issued shall rank equally in all respects with the fully-paid Limited Ordinary Shares then in issue save only as regards participation in the relevant dividend.

123.9 No fraction of a Limited Ordinary Share shall be allotted. The Directors may, subject to the provisions of this MOI and the JSE Listing Rules, make such provision as they think fit for any fractional entitlements including, that the whole or part of the benefit of those fractions accrues to the Company or that the fractional entitlements are accrued and/or retained on behalf of any ordinary shareholder.

123.10 The Directors may resolve that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where the Directors think fit in order to comply with, or avoid the requirements of, the laws and regulations of such territory or a regulatory body or stock exchange.

123.11 In relation to any particular proposed dividend the Directors may in their absolute discretion resolve and shall so resolve if the Company has insufficient reserves or otherwise does not have the necessary authorities or approvals to issue new shares:

123.11.1 that shareholders shall not be entitled to make any election that any election previously made shall not extend to such dividend; or

123.11.2 at any time prior to the allotment of the Limited Ordinary Shares which would otherwise be allotted in lieu of that dividend, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.
124. **Dividend reinvestment**

The Directors may implement and maintain in accordance with such terms and conditions as the Directors may determine from time to time a share dividend reinvestment plan or plans for the benefit of the holders of Limited Ordinary Shares of the Company whereby such holders may invest the net cash amount due to them in respect of any dividend (or any part thereof) declared or paid on all or any Limited Ordinary Shares held by them in subscribing for unissued Limited Ordinary Shares in the capital of the Company payable in full or by instalments or in paying up in full or by instalments any unpaid or partly paid Limited Ordinary Shares held by them on the terms of any such plan or elect for any other option in respect of the whole or any part of any dividend on all or any Limited Ordinary Shares.

**ACCOUNTS**

125. **Accounting records**

Accounting records sufficient to show and explain the Company’s transactions and otherwise complying with the Legislation shall be kept at the Office, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no person shall have any right simply by virtue of being a shareholder to inspect any account or book or document of the Company except as conferred by the Legislation or ordered by a court of competent jurisdiction or authorised by the Directors.

126. **Copies of accounts for shareholders**

126.1 Subject as provided in Article 126.2, a copy of the Company's annual accounts and report which are to be laid before an Annual General Meeting, including every document required by law to be comprised therein or attached or annexed thereto, shall not less than 15 Business Days before the date of the Annual General Meeting be sent to every shareholder of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Legislation or of this MOI.
126.2 Article 126.1 shall not require a copy of these documents to be sent to any shareholder to whom a summary financial statement is sent in accordance with the Companies Act nor to more than one of joint holders nor to any person of whose address the Company is not aware, but any shareholder or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

COMMUNICATIONS WITH SHAREHOLDERS

127. Service of notices

127.1 The Company may, subject to and in accordance with the Legislation and this MOI, send or supply all types of notices, documents or information to shareholders by post to his registered address. If he has not notified an address, the Company must retain the relevant notice, document or information until the shareholder has provided such address, after which the Company will deliver the relevant notice, document or information if the action or event to which the notice, document or information relates has not yet occurred.

127.2 The Company may, subject to and in accordance with the Companies Act and this MOI, send or supply all types of notices, documents or information to shareholders by electronic means and/or including by making such notices, documents or information available on a website.

127.3 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient in accordance with the Companies Act Regulations, unless there is conclusive evidence that it was received on a different day, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted.

127.4 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient on the date and time recorded by the computer used
by the sender, unless there is conclusive evidence that it was delivered on a
different date or at a different time, and in proving such receipt it shall be
sufficient to show that such notice, document or information was properly
addressed.

127.5 The accidental failure to send, or the non-receipt by any person entitled to,
any notice of or other document or information relating to any meeting or
other proceeding shall not invalidate the relevant meeting or proceeding.

128. Communication with joint holders

128.1 Anything which needs to be agreed or specified by the joint holders of a
share shall for all purposes be taken to be agreed or specified by all the joint
holders where it has been agreed or specified by the joint holder whose
name stands first in the Register in respect of the share.

128.2 If more than one joint holder gives instructions or notifications to the
Company pursuant to this MOI then save where this MOI specifically provide
otherwise, the Company shall only recognise the instructions or notifications
of whichever of the joint holders' names appears first in the Register.

128.3 Any notice, document or information which is authorised or required to be
sent or supplied to joint holders of a share may be sent or supplied to the
joint holder whose name stands first in the Register in respect of the share,
to the exclusion of the other joint holders.

128.4 If two or more persons are registered as joint holders of any share, or are
entitled jointly to a share in consequence of the death or insolvency of the
holder or otherwise by operation of law, any one of them may give effectual
receipts for any dividend or other distribution on or in respect of the share.

129. Deceased and insolvent shareholders

129.1 A person who claims to be entitled to a share in consequence of the death or
insolvency of a shareholder or otherwise by operation of law shall supply to
the Company:
129.1.1 such evidence as the Directors may reasonably require to show his title to the share, and

129.1.2 an address, within the United Kingdom or South Africa, at which notices may be sent or supplied to such person.

129.2 Subject to complying with Article 129.1, such a person shall be entitled to:

129.2.1 have sent or supplied to him at such address any notice, document or information to which the relevant shareholder would have been entitled. Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share; and

129.2.2 give instructions or notifications to the Company pursuant to this MOI in relation to the relevant shares and the Company may treat such instruction or notification as duly given by all persons interested in the share (whether jointly with or as claiming through or under him).

129.3 Unless a person entitled to the share has complied with Article 129.1, any notice, document or information sent or supplied to the address of any shareholder in pursuance of this MOI shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such shareholder as sole or first-named joint holder. This Article shall apply notwithstanding that such shareholder is dead or insolvent or in liquidation, and whether or not the Company has notice of his death or insolvency or liquidation.

130. **Failure to supply address**

130.1 Subject to the Companies Act, the Company shall not be required to send notices, documents or information to a shareholder who, having no registered address within South Africa or the United Kingdom, has not supplied to the Company an address within South Africa or the United Kingdom for the service of notices. Where a shareholder who receives Ordinary Shares pursuant to the PLC Reduction of Capital has previously
supplied to Anglo American plc an address within the United Kingdom or South Africa for the service of notices, the Company may (but shall not be required to) deem such notice to have been given to the Company for the purposes of this Article 130.

130.2 If the Company sends more than one document to a shareholder on separate occasions during a twelve month period and each of them is returned undelivered then that shareholder will not be entitled to receive notices from the Company until he has supplied a new postal address for the service of notices.

131. **Suspension of postal services**

If at any time by reason of the suspension or curtailment of postal services within South Africa or the United Kingdom the Company is unable to give notice by post in hard copy form of a shareholders’ meeting, such notice shall be deemed to have been given to all shareholders entitled to receive such notice in hard copy form if such notice is advertised in at least one national newspaper in the country affected by such suspension or curtailment and such notice shall be deemed to have been given on the day when the advertisement appears. In any such case, the Company shall (i) make such notice available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof and (ii) send confirmatory copies of the notice by post to such shareholders if at least seven days prior to the meeting the posting of notices to addresses throughout South Africa and the United Kingdom again becomes practicable.

132. **Signature or authentication of documents sent by electronic means**

Where this MOI requires a notice or other document to be signed or authenticated by a shareholder or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.
133. **Statutory provisions as to notices**

Nothing in any of Articles 127 to 132 shall affect any provisions of the Legislation that require or permit any particular notice, document or information to be sent or supplied in any particular manner.

**WINDING-UP**

134. **Winding-up of the Company**

134.1 While the Company is:

134.1.1 solvent, the Company may be wound-up in terms of Part G of Chapter 2 of the Companies Act; or

134.1.2 insolvent, the Company may be wound-up as an insolvent Company in terms of the applicable laws of insolvency prevailing.

134.2 If the Company shall be wound-up, whether voluntarily or otherwise, the liquidator may with the sanction of a special resolution, divide among the shareholders *in specie* any part of the assets of the Company.

134.3 The liquidator may with the sanction of a special resolution, vest any part of the assets of the Company in trust for the benefit of the shareholders as he shall think fit, and the liquidation of the Company may be closed and the Company dissolved.

**DESTRUCTION OF DOCUMENTS**

135. **Destruction of documents**

135.1 The Company may destroy:

135.1.1 all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration;
135.1.2 all dividend mandates and notifications of change of address at any
time after the expiration of two years from the date of the recording of
them;

135.1.3 all share certificates which have been cancelled at any time after the
expiration of one year from the date of the cancellation;

135.1.4 subject to section 58(2), all proxy appointments from one year after the
end of the meeting to which the appointment relates.

135.2 It shall conclusively be presumed in favour of the Company that:

135.2.1 every entry in the Register purporting to have been made on the basis
of an instrument of transfer or other document so destroyed was duly
and properly made;

135.2.2 every instrument of transfer so destroyed was a valid and effective
instrument duly and properly registered;

135.2.3 every share certificate so destroyed was a valid and effective certificate
duly and properly cancelled; and

135.2.4 every other document mentioned in this Article 135 so destroyed was a
valid and effective document in accordance with the recorded
particulars in the books or records of the Company provided always
that:

135.2.4.1 the provisions of this Article 135 shall apply only to the destruction
of a document in good faith and without notice of any claim, to
which the document might be relevant; and

135.2.4.2 shall not be construed as imposing upon the Company any liability
in respect of the destruction of any such document earlier than
provided by this Article 135 or in any other circumstances which
would not attach to the Company in the absence of this Article.

135.3 References in this Article 135 to the destruction of any document include
references to its disposal in any manner.
DIRECTORS' LIABILITIES

136. Indemnity

136.1 So far as may be permitted by the Legislation, every Relevant Officer shall be indemnified by the Company out of its own funds against:

136.1.1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company other than:

136.1.1.1 any liability to the Company or any Associated Company; and

136.1.1.2 if it directly or indirectly purports to relieve a Director of a duty contemplated in sections 75 or 76, or any liability contemplated in section 77;

136.1.1.3 any act or omission that constitutes wilful misconduct or wilful breach of trust on the part of the Director;

136.1.1.4 any liability of the kind referred to in sections 77(3)(a), (b) or (c);

136.1.1.5 any fine contemplated in section 78(2); and

136.1.2 any other liability incurred by or attaching to him in relation to or in connection with his duties, powers or office including in connection with the activities of the Company or an Associated Company if it is the trustee of any pension fund, share scheme, employee medical aid fund and any similar entity created by or on behalf of the Company.

136.2 Where a Relevant Officer is indemnified against any liability in accordance with this Article 136, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.
137. Insurance

137.1 Without prejudice to Article 136 above and subject to the requirements of Legislation, the Directors shall have power to purchase and maintain insurance for or for the benefit of:

137.1.1 any person who is or was at any time a Director or a secretary of any Relevant Company (as defined in Article 137.2 below); or

137.1.2 any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested,

including insurance against any liability (including all costs, charges, losses and expenses in relation to such liability) incurred by or attaching to him in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.

137.2 For the purpose of Articles 136 and 137 "Relevant Company" shall mean:

137.2.1 the Company;

137.2.2 any holding company of the Company;

137.2.3 any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company; or

137.2.4 any Subsidiary of the Company or of such other body.

138. Defence expenditure

138.1 So far as may be permitted by the Legislation, the Company:

138.1.1 may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of
trust by him in relation to the Company or an Associated Company of the Company; or

138.1.2 may do anything to enable any Relevant Officer to avoid incurring such expenditure.

138.2 So far as may be permitted by the Legislation, the Company:

138.2.1 may provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company; and

138.2.2 may do anything to enable any such Director or officer to avoid incurring such expenditure.

138.3 In this Article "Relevant officer" means a Director, a former Director or Secretary of the Company or of an Associated Company of the Company.
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