

**THE COMPANIES ACT 1995, CAP.386  
OF THE LAWS OF MALTA**

**MEMORANDUM OF ASSOCIATION**

OF

**HOMECHOICE INTERNATIONAL P.L.C.**

**A PUBLIC COMPANY**

**REGISTRATION NUMBER: C66099**

**INCORPORATION DATE: 22 July 2014**

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## **1 NAME**

The name of the company is HomeChoice International p.l.c. ("**the Company**").

## **2 STATUS AND REGISTERED OFFICE**

2.1 The Company is a public company.

2.2 The registered office of the Company shall be at 93 Mill Street, Qormi, QRM3102, Malta or at any other place in Malta as may be designated from time to time by the Board of Directors.

## **3 OBJECTS**

3.1 The objects of the Company are:

3.1.1 to carry on the business of a holding company, owning, buying and/ or selling, holding and managing in the most ample manner assets of any kind, movable or immovable, including shares, stock, bonds and debentures and other types of investments in other partnerships and entities;

3.1.2 to borrow or raise money from time to time without limitations in such manner as the Company may think fit and in particular by the issue of debentures or other rights and to secure the repayment of any money borrowed or raised and interest thereon as may be considered fit, including hypothecation, charge or lien upon the whole or any part of the Company's property and assets; and also by a similar hypothecation, charge or lien, to secure and guarantee the performance of any debt, liability or obligation of the Company or any other party;

3.1.3 to lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other security to companies forming part of the same group of companies as the Company or where the so doing does not give rise to any licensing requirements;

3.1.4 to own, manage, administer and dispose of property of any kind, whether movable or immovable, personal or real, and wherever situated;

- 3.1.5 to invest and deal with monies of the Company in any manner deemed profitable by the Company;
- 3.1.6 to receive capital contributions in whatever form or manner as the directors of the Company may agree on;
- 3.1.7 to participate in share issues of all kinds and to provide services relating to such issues;
- 3.1.8 to purchase, take on lease, or acquire by any title including emphyteusis and subemphyteusis any immovable property, which may be required for the purpose of conducting its business;
- 3.1.9 to sell, lease, hypothecate or otherwise dispose of the whole or any part of the property, assets and undertakings of the Company;
- 3.1.10 to apply for and register as a company with any one or more stock exchange and to list all or any part of its share capital on one or more stock exchange subject to the rules and regulations governing the listing of shares applicable in the relevant jurisdiction;
- 3.1.11 to receive from the investments and assets mentioned in the foregoing clauses dividends, capital gains, interests and any other income including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta and profits or gains attributable to a permanent establishment whether situated in or outside Malta;
- 3.1.12 to enter into or agree to enter into any joint venture, partnership or agreement or other venture for the sharing of profits or assets;
- 3.1.13 to enter into or agree to enter into any death, retirement, profit-sharing, bonus, share option, share incentive or other scheme for the benefit of any of its employees or make any variation to any such existing scheme or effect any keyman insurance;
- 3.1.14 declare or pay any dividends or make any other distribution (including the repayment of loan accounts);
- 3.1.15 to do all such other things as are incidental or conducive to the attainment of the abovementioned objects.

- 3.2 The objects set forth in each sub-clause of this clause 3 shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly or so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses nor the object or objects therein specified nor the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clause as if each sub-clause contained the objects of a separate company.
- 3.3 Furthermore, nothing in the foregoing shall be construed as empowering or enabling the Company to carry out any activity or service which requires a licence by law or is otherwise regulated by law, without a licence or other appropriate authorisation from the respective competent authority.

#### **4 LIMITED LIABILITY**

No person shall, solely by reason of being an incorporator, Shareholder or Director of the Company, be liable for any liabilities or obligations of the Company.

#### **5 SHARE CAPITAL**

- 5.1 The authorized share capital of the Company is R2,000,000 (two million rand) divided into 200,000,000 (two hundred million) ordinary shares having a nominal value of R0.01 (one cent) each. All ordinary shares in the Company shall carry voting rights.
- 5.2 The Company shall have the right to issue warrants to bearer in respect of its fully paid shares stating that the bearer of the warrant is entitled to the shares therein specified and may provide, by coupons or otherwise for the payment of future dividends or shares included in the warrant.
- 5.3 It is recorded that as at the date of adoption of this Memorandum of Association of the Company the issued share capital of the Company amounts to - R1,035,009.01 (one million thirty-five thousand and nine Rand and one cent) divided into 103,500,901 (hundred and three million five hundred thousand nine

hundred and one) ordinary shares having a nominal value of R 0.01 (one cent) each, and held as follows:

Shareholder	Shares
Shares held by the public listed on the JSE Limited	103,500.901 ordinary shares

## 6 BOARD OF DIRECTORS

- 6.1 The affairs of the Company shall be managed and administered by a Board of Directors consisting of not less than 4 (four) and not more than 12 (twelve) in number.
- 6.2 It is recorded that as at the date of adoption of this Memorandum of Association of the Company the members of the Board of Directors of the Company are as follows –

Name of Director	Identity Number / Passport Number	Address
<b>Non-Executive Directors</b>		
Stanley Portelli	Maltese ID Card No. 163472M	Dar il-Barbagann, Triq Strejnu, Zejtun, Malta
Richard ("Rick") Edward Garratt	British Passport No. 099176299	78 Main Road, Wynberg, Cape Town, South Africa, 7800  Residential: Nova Constantia, Nova Constantia Road, Constantia, 7800
Carmel ("Charles") Rapa	Maltese ID Card No. 921751M	40 'Nayim' Triq Philip Skippon, Birguma, Naxxar NXR 4121 Malta
Amanda Chorn	British Passport No. 099177667	905 Frobisher Crescent, London EC2Y 8HD, England

Name of Director	Identity Number / Passport Number	Address
Eduardo Gutierrez-Garcia	British passport 466905767	28 Chelsea Wharf, Lots Road, London, SW10 0QJ, United Kingdom  Residential: Great Oaks, Ash Platt Road, Sevenoaks, TN150AB, UK
Robert Cameron Hain	British Passport No. 506847382	Work: 62 Queen Street, London EC4R 1EB, United Kingdom  Residential: 3 Sheridan Court, 55-81 Barkston Gardens, London SW5 0ET, United Kingdom
<b>Executive Directors</b>		
Gregoire Felix Hugo Lartigue	Swiss Passport no. X0118875	Chemin de la Dole, 11, Gland 1196, Switzerland
Shirley Margaret Maltz	South African Passport No. 475584201	78 Main Road, Wynberg, Cape Town, South Africa, 7800  Residential: Nova Constantia, Nova Constantia Road, Constantia, 7800
Paul Andrew Burnett	Irish Passport No. PT8533560	Work: 78 Main Road, Wynberg, Cape Town, South Africa, 7800  Residential: T9 AO Residence Royal Road, Pereybere, Mauritius

## 7 COMPANY SECRETARY

- 7.1 The Company Secretary shall be appointed by the Board of Directors from time to time.
- 7.2 It is recorded that as at the date of adoption of this Memorandum of Association of the Company, the Company Secretary is -

Name of Company Secretary	Identity Number / Registered Address	Physical Address / Registered Address
George Said	Maltese ID Card No. 165577M	Cordova, Flat 1, St. Margaret Street, Sliema, Malta

## 8 LEGAL AND JUDICIAL REPRESENTATION

- 8.1 Deeds of whatever nature engaging the Company and all other documents purporting to bind the Company, as well as cheques, bills of exchange, promissory notes and other negotiable instruments shall be signed, made, executed, drawn, accepted and endorsed, as the case may be, on behalf of the Company, by two (2) Directors acting jointly.
- 8.2 Any Director may represent the Company in judicial proceedings; provided that no proceedings may be instituted by the Company without the Board's authority. Nothing herein contained shall prevent the Board from validating any judicial action taken by any Director in anticipation of its approval.
- 8.3 Notwithstanding the above and in addition to the aforesaid, the Board may from time to time by resolution delegate such powers for a specific purpose or transaction/class of transactions to any Director and/or other person or persons, whether jointly or severally.

## 9 DURATION

The Company is incorporated for an indefinite duration.

**This is a revised and updated copy of the  
Memorandum of Association of  
HomeChoice International P.l.c. (C66099)**

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# **ARTICLES OF ASSOCIATION**

OF

## **HOMECHOICE INTERNATIONAL P.L.C.**

**A PUBLIC COMPANY**

**REGISTRATION NUMBER: C66099**

**INCORPORATION DATE: 22 July 2014**

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## 1 INTERPRETATION

- 1.1 The regulations contained in the First Schedule to the Act shall not apply to the Company, and the Company's Articles of Association shall be the Articles set out hereunder.
- 1.2 In these Articles of Association, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –
- 1.2.1 "**Act**" means the Maltese Companies Act 1995, Cap.386 of the Laws of Malta;
- 1.2.2 "**Articles**" means the Articles of Association of the Company as from time to time altered;
- 1.2.3 "**Board**" means the board of Directors from time to time of the Company;
- 1.2.4 "**Certificated Securities**" means Securities issued by the Company that are not Uncertificated Securities;
- 1.2.5 "**Central Securities Depository**" has the meaning set out in section 1 of the Financial Markets Act;
- 1.2.6 "**Commission**" means the Companies and Intellectual Property Commission established by section 185 of the South African Companies Act, No 71 of 2008;
- 1.2.7 "**Company**" means the company named on the first page of this document, duly incorporated under the registration number endorsed thereon;
- 1.2.8 "**Director**" means a member of the Board, or an alternate director, and includes any person occupying the position of a director or alternate director, by whatever name designated;
- 1.2.9 "**Electronic Communication**" means a communication by means of data (electronic representations of information in any form) generated, sent, received or stored by electronic means and includes (i) voice, where the voice is used in an automated transaction and (ii) a stored record;
- 1.2.10 "**Employee Share Scheme**" means a scheme established by the Company, whether by means of a trust or otherwise, for the purpose of offering

participation therein solely to employees, executives officers and other persons closely involved in the business of the Company or a subsidiary of the Company, either (i) by means of the issue of Shares; or (ii) by the grant of options for Shares;

- 1.2.11 "**Extraordinary Resolution**" means a resolution of the Company passed in accordance with Article 23.2;
- 1.2.12 "**Financial Markets Act**" means the South African Financial Markets Act, No 19 of 2012, including any amendment, consolidation or re-enactment thereof;
- 1.2.13 "**JSE**" means the exchange, licensed under the Financial Markets Act operated by JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa;
- 1.2.14 "**JSE Listings Requirements**" means the Listings Requirements of the JSE applicable from time to time;
- 1.2.15 "**Office**" means the registered office of the Company for the time being;
- 1.2.16 "**Ordinary Resolution**" means a resolution of the Company passed in accordance with Article 23.1;
- 1.2.17 "**Ordinary Shares**" means Shares in an ordinary class of shares of the Company;
- 1.2.18 "**Participant**" has the meaning set out in section 1 of the Financial Markets Act;
- 1.2.19 "**Republic**" or "**South Africa**" means the Republic of South Africa;
- 1.2.20 "**Securities**" means any Shares, notes, bonds, debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by the Company;
- 1.2.21 "**Securities Register**" means the register of issued Securities of the Company;
- 1.2.22 "**SENS**" means the Securities Exchange News Service established and operated by the Issuer Regulation Division of the JSE;

- 1.2.23 "**Share**" means one of the units into which the proprietary interest in the Company is divided;
- 1.2.24 "**Shareholder**" means the holder of a Share who is entered as such in the Securities Register, subject to the provisions of the Act;
- 1.2.25 "**Shareholders Agreement**" means any signed written agreement or agreements in force from time to time between all or some of the Shareholders and the Company in terms of which the rights and obligations of the Shareholders amongst themselves (in their capacities as Shareholders) are regulated and in terms of which the relationship between each Shareholder and the Company is regulated;
- 1.2.26 "**Solvency and Liquidity Test**" has the meaning attributed thereto in clause 3;
- 1.2.27 "**Special Resolution**" means a resolution of the Company passed in accordance with Article 23.3;
- 1.2.28 "**Sub-register**" means the record of Uncertificated Securities administered and maintained by a Participant, which forms part of the Securities Register in terms of the Act;
- 1.2.29 "**Uncertificated Securities**" means Securities that are not evidenced by a certificate or written instrument; and are held in collective custody by a Central Securities Depository or its nominee in a separate central securities account, and are transferable by entry without a certificate or written instrument, in accordance with the provisions of the Maltese law;
- 1.2.30 "**Uncertificated Securities Register**" means the record of uncertificated securities administered and maintained by a Participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository.
- 1.3 In these Articles, unless the context clearly indicates otherwise –
- 1.3.1 words and expressions defined in the Act and which are not defined herein shall have the meanings given to them in the Act;

- 1.3.2 a reference to an article by number refers to the corresponding article of the Act notwithstanding the renumbering of such article after the date on which these Articles are adopted;
- 1.4 The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".
- 1.5 The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary including, but not limited to, a joint, assistant or deputy Secretary.
- 1.6 The expression "officer" shall include a Director, manager and the Secretary but shall not include an auditor.
- 1.7 The expression "shareholders meeting" shall include both a general meeting and a meeting of the holders of any class of shares of the Company.
- 1.8 All such of the provisions of these Articles as are applicable to Shares shall apply to stock, and the words "Share" and "Shareholder" shall be construed accordingly.
- 1.9 An Extraordinary Resolution and/or a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provisions of these Articles.
- 1.10 In any instance where there is a conflict between a provision (be it expressed, implied or tacit) of these Articles and any provision of the Act and/or JSE Listings Requirements applicable to the Company by law from time to time, the provisions of the Act and/or JSE Listings Requirements, as the case may be, shall prevail to the extent of the conflict, unless these Articles impose on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement which are not prohibited by the Act and/or JSE Listings Requirements, in which case the relevant provision of these Articles shall prevail to the extent of the conflict.
- 1.11 In these Articles, unless the context clearly indicates otherwise –
- 1.11.1 clause headings are for convenience only and are not to be used in its interpretation;

- 1.11.2 an expression which denotes -
- 1.11.2.1 any gender includes the other genders;
- 1.11.2.2 a natural person includes a body of persons, a juristic person and *vice versa*; and
- 1.11.2.3 the singular includes the plural and *vice versa*;
- 1.11.3 if the due date for performance of any obligation in terms of these Articles is a day which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;
- 1.11.4 any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout the whole of these Articles;
- 1.11.5 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses; and
- 1.11.6 any reference to a notice shall be construed as a reference to a written notice, and shall include a notice which is transmitted electronically in a manner and form permitted in terms of the Act.
- 1.12 Any reference in these Articles to –
- 1.12.1 "**days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic of Malta from time to time;
- 1.12.2 "**law**" means any law of general application, as amended and re-enacted from time to time, and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law; and
- 1.12.3 "**writing**" means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any

electronic communication in a manner and a form permitted in terms of the Act.

- 1.13 The words "**include**" and "**including**" mean "include without limitation" and "including without limitation". The use of the words "**include**" and "**including**" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.
- 1.14 Unless otherwise provided, defined terms appearing in these Articles in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.
- 1.15 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.
- 1.16 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention.
- 1.17 Any reference herein to "**these Articles**" shall be construed as a reference to these Articles as amended from time to time.

## 2 **POWERS OF THE COMPANY**

The Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in these Articles should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.

## 3 **SOLVENCY AND LIQUIDITY**

For any purpose of these Articles, a Company satisfies the Solvency and Liquidity Test at a particular time if, considering all reasonably foreseeable financial circumstances of the Company at that time-

- 3.1 the assets of the Company, as fairly valued, equal or exceed the liabilities of the Company, as fairly valued; and
- 3.2 it appears that the Company will be able to pay its debts as they become due in the ordinary course of business for a period of-



- 3.2.1 12 (twelve) months after the date on which the test is considered; or
- 3.2.2 in the case of a distribution in the form of a transfer by the Company of money or other property of the Company, other than its own Shares, to or for the benefit of one or more Shareholders, of the Company or of another Company within the same group of companies, 12 (twelve) months following that distribution.

#### 4 ISSUE OF SHARES AND VARIATION OF RIGHTS

- 4.1 The Company is authorised to issue –
- 4.1.1 any of its unissued authorised share capital comprising ordinary Shares of R0.01 (one cent) each, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to –
- 4.1.1.1 vote on any matter to be decided by the Shareholders of the Company and to 1 (one) vote in respect of each Share that it holds and is entitled to vote at every annual general/general meeting in person or by proxy;
- 4.1.1.2 participate proportionally in any distribution made by the Company; and
- 4.1.1.3 receive proportionally the net assets of the Company upon its liquidation.
- 4.2 For purposes of clause 4.1, *pari passu* shall have the meaning attributed thereto in terms of the JSE Listings Requirements.
- 4.3 The Board shall not have the power to –
- 4.3.1 increase or decrease the number of authorised Shares of any class of the Company's Shares;
- 4.3.2 create any new class or classes of authorised but unissued Shares;
- 4.3.3 consolidate and reduce the number of the Company's issued and authorised Shares of any class;
- 4.3.4 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;
- 4.3.5 reclassify any classified Shares that have been authorised but not issued;

- 4.3.6 classify any unclassified Shares that have been authorised but not issued;
- 4.3.7 determine the preferences, rights, limitations or other terms of any Shares; or
- 4.3.8 change the name of the Company,

and such powers shall only be capable of being exercised by the Shareholders by way of an Extraordinary Resolution and Special Resolution of the Shareholders.

- 4.4 In addition to clause 4.3, the Board shall not have the power to convert any class of Shares into one or more other classes of Shares and such powers shall only be capable of being exercised by the Shareholders by way of Special Resolution of the Shareholders.
- 4.5 All Securities of a class shall rank *pari passu* in all respects.
- 4.6 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share as contemplated in clause 20.1.
- 4.7 The numbers of authorised Shares of each class, and the preferences, rights, limitations and other terms associated with each class of Shares as set out in these Memorandum and Articles of Association may be changed only by an amendment of these Memorandum and Articles of Association by Special Resolution of the Shareholders and in accordance with the JSE Listings Requirements (to the extent applicable) and Extraordinary Resolution in accordance with the Act, and such amendments shall not be implemented without an Extraordinary Resolution adopted by the holders of Shares of that class at a separate meeting.
- 4.8 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms may be varied in response to any objectively ascertainable external fact or facts. For the purpose of this clause 4.8 "external fact or facts" includes the occurrence of any event, a variation in any fact, benchmark or other point of reference, a determination or action by the Company, Board, or any other person, an agreement to which the Company is a party, or any other document.

- 4.9 The Company may only issue Shares which are fully paid up and freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of these Memorandum and Articles of Association.
- 4.10 The Board may, subject to clause 4.15 and the further provisions of this clause 4.10, resolve to issue Shares of the Company at any time, but only –
- 4.10.1 within the classes and to the extent that those Shares have been authorised by or in terms of these Memorandum and Articles of Association; and
- 4.10.2 to the extent that such issue has been approved by the Shareholders in general meeting, either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares, provided that, if such approval is in the form of a general authority to the Directors, it shall be valid only until the next annual general meeting of the Company and it may be varied or revoked by any general meeting of the Shareholders prior to such annual general meeting.
- 4.11 All issues of Shares for cash and all issues of options and convertible Securities granted or issued for cash must, in addition, be in accordance with the JSE Listings Requirements, unless Shares, options or convertible Securities are issued in terms of an Employee Share Scheme, in which case such issues shall comply with Schedule 14 of the JSE Listings Requirements.
- 4.12 All Securities of the Company for which a listing is sought on the JSE and all Securities of the same class as Securities of the Company which are listed on the JSE must only be issued after the Company has received the consideration approved by the Board for the issuance of such Securities.
- 4.13 Subject to clause 4.14, the Board is hereby authorized, in accordance with article 85(1)(a) of the Act, to issue Shares at any time, in its sole discretion, up to a maximum number and nominal value equal to the authorised share capital of the Company unissued from time to time, which authorisation shall be valid for a maximum period of 5 (five) years, renewable by Ordinary Resolution for further maximum periods of 5 (five) years each.
- 4.14 Subject to what may be authorised by the Act, the JSE Listings Requirements and at meetings of Shareholders in accordance with clause 4.15, the Board may

only issue unissued Shares if such Shares have first been offered to existing ordinary Shareholders in proportion to their shareholding on such terms and in accordance with such procedures as the Board may determine, unless such Shares are issued for the acquisition of assets by the Company, by way of a vendor consideration placing, or in terms of an Employee Share Scheme which has been approved by way of Extraordinary Resolution and Special Resolution and complies with Schedule 14 of the JSE Listings Requirements.

- 4.15 Notwithstanding the provisions of clause 4.14, the Shareholders may at a general meeting authorise the Directors to issue Shares of the Company at any time and/or grant options to subscribe for Shares as the Directors in their discretion think fit, up to a number and nominal value equal to the authorised share capital of the Company unissued at the time the Shareholders' resolution is approved provided that (i) such transaction(s) comply, *mutatis mutandis*, with the JSE Listings Requirements and (ii) such authorisation shall –
- 4.15.1 for as long as the Shares are listed on the JSE, be valid for a maximum period prescribed in terms of the Listings Requirements, or a period of five (5) years as contemplated in article 85(1)(b) of the Act, whichever is the shorter period; and
- 4.15.2 if the Shares are no longer listed on the JSE, be valid for a maximum period of 5 (five) years as contemplated in article 85(1)(b) of the Act.
- 4.16 For so long as the Board is authorized by the Shareholders to issue unissued Shares in accordance with clause 4.13 or clause 4.15, the Board shall have the power, in accordance with article 88(7) of the Act, to restrict or withdraw the right of pre-emption contemplated in article 88 of the Act.
- 4.17 Whenever as a result of a consolidation or subdivision of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of and for the benefit of those Shareholders sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorize some person to transfer the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## 5 PREFERENCE SHARES

Subject to the provisions of article 115 of the Act, any preference shares may, be issued on the terms that they are, or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Extraordinary Resolution determine.

## 6 CALLS

- 6.1 The Company shall not issue Securities to create any differences in rights between the holders of the same class of Securities in respect of the amount of calls to be paid and the time of payment of such calls, or in any other respect whatsoever.
- 6.2 Any amount paid up in advance of calls on any Security shall carry interest only and shall not entitle the holder of the Security to participate, in respect thereof, in a dividend subsequently declared.
- 6.3 Payment of calls may be made at the branch office of the Company in the Republic.
- 6.4 The Board may retain any dividend or bonus upon which the Company has a lien and may deduct from dividends or bonuses all claims or sums of money that may be due on account of calls.

## 7 TRUST AND OTHER INTERESTS NOT RECOGNISED

In accordance with the relevant provisions of Maltese law and save as provided for in the JSE Listings Requirements, the Company shall not recognise any nominee relationship or trust in respect of any Security issued by it, and the Company shall not recognise, even when having notice thereof, any interest or other right in such Security, but shall only recognise the registered holder thereof.

## 8 REDUCTION OF CAPITAL

Subject to the provisions of the Act, the Company may by Extraordinary Resolution reduce its share capital, share premium account, capital redemption reserve or other undistributable reserve in any way.

## 9 CERTIFICATED AND UNCERTIFICATED SECURITIES

- 9.1 Securities of the Company are to be issued in certificated or uncertificated form, as shall be determined by the Board from time to time in accordance with the relevant provisions of Maltese law or as may be provided for in terms of the JSE Listings Requirements (to the extent such permission is not in conflict with Maltese Law). Except to the extent otherwise provided in the Act, the rights and obligations of Security holders shall not be different solely on the basis of their Securities being Certificated Securities or Uncertificated Securities and each provision of these Articles applies with respect to any Uncertificated Securities in the same manner as it applies to Certificated Securities, unless otherwise stated or indicated by the context.
- 9.2 Subject to the relevant provisions of Maltese law, any Certificated Securities may cease to be evidenced by certificates and thereafter become Uncertificated Securities.
- 9.3 Any Uncertificated Securities may be withdrawn from the Uncertificated Securities Register, and certificates issued evidencing those Securities at the election of the holder of those Uncertificated Securities. A holder of Uncertificated Securities who elects to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register, and obtain a certificate in respect of those withdrawn Securities, may so notify the relevant Participant or Central Securities Depository as required by the rules of the Central Securities Depository.
- 9.4 After receiving notice from a Participant or Central Securities Depository, as the case may be, that the holder of Uncertificated Securities wishes to withdraw all or part of the Uncertificated Securities held by it in an Uncertificated Securities Register, and obtain a certificate in respect thereof, the Company shall –
- 9.4.1 immediately enter the relevant Security holder's name and details of its holding of Securities in the Securities Register and indicate on the Securities Register that the securities so withdrawn are no longer held in uncertificated form; and
- 9.4.2 within 10 (ten) business days (or 20 (twenty) business days in the case of a holder of Securities who is not resident within the Republic) prepare and deliver to the relevant person a certificate in respect of the Securities and

notify the Central Securities Depository that the Securities are no longer held in uncertificated form.

9.5 Notwithstanding any other provision of these Articles, for as long as any of the Securities issued by the Company are dematerialised under the Financial Markets Act (Chapter 345 of the Laws of Malta) -

9.5.1 terms and conditions relating to such Securities, including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and/or cancellation, shall be governed in accordance with the applicable rules and procedures set out by the relevant Central Securities Depository providing dematerialisation and any other provisions of these Articles shall apply only to the extent that they are not inconsistent with such rules and procedures; and

9.5.2 any amendment, variation or deletion of this Article shall be subject to the express written approval of the relevant Central Securities Depository providing dematerialisation which shall be obtained prior to the convening of an extraordinary general meeting at which such proposed amendment shall be put to the vote.

## 10 SECURITIES REGISTER

10.1 The Company must establish or cause to be established a Securities Register in the form prescribed by the Act and maintain the Securities Register in accordance with the prescribed standards.

10.2 If the Company has issued Uncertificated Securities, or has issued Securities that have ceased to be Certificated Securities as contemplated in clause 9.2, a record must be administered and maintained by a Participant or Central Securities Depository, in the prescribed form, as the Uncertificated Securities Register, which –

10.2.1 forms part of the Securities Register; and

10.2.2 must contain, with respect to all Uncertificated Securities contemplated in this clause 10, any details as determined by the rules of the Central Securities Depository.

- 10.3 Every Share certificate shall specify the number and class of Shares to which it related and the amount paid up thereon. No certificate shall be issued representing Shares of more than 1 (one) class.

## 11 TRANSFER OF SECURITIES

### 11.1 General

- 11.1.1 Subject to such restrictions as may be applicable, (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), any Shareholder or holder of other Securities may transfer all or any of its Certificated Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 11.1.2 All authorities to sign transfer deeds or other instruments of transfer granted by holders of Securities for the purpose of transferring Certificated Securities which may be lodged, produced or exhibited with or to the Company at its registered office or at its transfer office shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's registered office or transfer office at which the authority was first lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.
- 11.1.3 All instruments of transfer, when registered, shall either be retained by the Company or disposed of in such manner as the Directors shall from time to time decide. Any instrument of transfer which the Directors may decline to register shall (unless the Directors shall resolve otherwise) be returned on demand to the person who lodged it.
- 11.1.4 The transfer of Uncertificated Securities may be effected only –
- 11.1.4.1 by a Participant or Central Securities Depository;



- 11.1.4.2 on receipt of an instruction to transfer sent and properly authenticated in terms of the rules of a Central Securities Depository or an order of a court of competent jurisdiction; and
- 11.1.4.3 in accordance with the rules of the Central Securities Depository.
- 11.1.5 Transfer of ownership in any Uncertificated Securities must be effected by debiting the account in the Uncertificated Securities Register from which the transfer is effected and crediting the account in the Uncertificated Securities Register to which the transfer is effected, in accordance with the rules of the Central Securities Depository.
- 11.1.6 Securities transfer tax and other legal costs payable in respect of any transfer of Securities pursuant to these Articles will be paid by the Company to the extent that the Company is liable therefor in law, but shall, to that extent, be recoverable from the person acquiring such Securities.

## 11.2 **Right to refuse registration**

- 11.2.1 The Directors may refuse to register an allotment or transfer of Shares in favour of more than 4 (four) persons jointly.
- 11.2.2 If the Directors refuse to register an allotment or transfer of Shares they shall within 2 (two) months after the date of which the letter of allotment or instrument of transfer was lodged with the Company send to the allottee or transferee notice in writing of the refusal.

## 11.3 **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 Securities Register affecting the title to any Shares.

## 11.4 **Closure of Register**

- 11.4.1 Without prejudice to the provisions of the Act, the registration of transfers may be suspended at such times and for such periods (not exceeding 30 (thirty) days in any year) as the Directors may from time to time determine and either generally or in respect of any class of Shares.

11.4.2 Clause 11.4.1 shall only be applicable for so long as the Shares of the Company are not listed on the JSE.

#### 11.5 **Branch Register**

Subject to and to the extent permitted by the Act, 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 respecting the keeping of any such Securities Register.

#### 12 **NO LIEN**

It is recorded for the avoidance of doubt that fully paid Securities shall not be subject to any lien in favour of the Company and shall be freely transferable.

#### 13 **TRANSMISSION OF SECURITIES**

13.1 The executor of the estate of a deceased sole holder of a Security shall be the only person recognised by the Company as having any title to such Security. In the case of a Security registered in the names of 2 (two) or more holders, the survivor or survivors, or the executor of the estate of any deceased Shareholder, as determined by the Board, shall be the only person recognised by the Company as having any title to the Security. Any person who submits proof of his appointment as the executor, administrator, trustee, curator, or guardian in respect of the estate of a deceased Shareholder or holder of other Securities ("**Security Holder**") of the Company, or of a Security Holder whose estate has been sequestrated or of a Security Holder who is otherwise under a disability or as the liquidator of any body corporate which is a Security Holder of the Company, shall be entered in the Securities Register *nomine officii*, and shall thereafter, for all purposes, be deemed to be a Securities Holder.

13.2 Subject to the provisions of clause 13.1, any person becoming entitled to any Security by virtue of the death or bankruptcy of a Security Holder or otherwise by operation of law shall, upon producing such evidence that he has such title or rights as the Directors think sufficient, have the right either to have such Security transferred to himself or to make such other transfer of the Security as such Security Holder could have made, provided that in respect of a transfer other than to himself –

- 13.2.1 the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a proposed transfer of such Security by such Security Holder before his death; and
- 13.2.2 a person becoming entitled to any Security shall not, unless and until he is himself registered as a Security Holder in respect of such Security, be entitled to exercise any voting or other right attaching to such Security or any other right relating to meetings of the Company.

#### 14 DEBT INSTRUMENTS

The Board may authorise the Company to issue secured or unsecured debt instruments, but no special privileges, such as attending and voting at general meetings and the appointment of directors, shall be associated with any such debt instruments, and the authority of the Board in such regard is accordingly limited by these Articles.

#### 15 CAPITALISATION SHARES

- 15.1 With the sanction of an Ordinary Resolution of the Shareholders, the Board shall have the power and authority to –
- 15.1.1 approve the issuing of any authorised Shares as capitalisation Shares;
- 15.1.2 capitalise any sum standing to the credit of any of the Company's reserve accounts (including any Share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of profit and loss account;
- 15.1.3 issue Shares of one class as capitalisation Shares in respect of Shares of another class; and
- 15.1.4 resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation Share,

provided that such issue is effected in accordance with the following requirements –

- 15.1.5 The issue must be approved by the JSE to the extent required under the JSE Listings Requirements and that the JSE Listings Requirements have otherwise been complied with;

- 15.1.6 The Board may not resolve to offer a cash payment in lieu of awarding a capitalisation share, as contemplated in clause 15.1.4, unless the board-
- 15.1.6.1 has considered the Solvency and Liquidity Test, on the assumption that every such Shareholder would elect to receive cash; and
- 15.1.6.2 is satisfied that the Company would satisfy the Solvency and Liquidity Test immediately upon the completion of the distribution.
- 15.2 A capitalisation as contemplated in clause 15.1.2 shall be effected by appropriating such sum to the holders of Ordinary Shares on the Securities Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued Shares of any other class) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

## 16 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

- 16.1 Subject to the provisions of the Act, the Company may purchase or may enter into a contract under which it will or may purchase, any of its own Shares of any class (including any redeemable preference Shares), provided that –
- 16.1.1 the acquisition has been approved by an Extraordinary Resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and provided further that such acquisition otherwise complies with sections 5.67 to 5.69 of the JSE Listings Requirements (or such equivalent sections as may be applicable from time to time);
- 16.1.2 the acquisition complies with the provisions of articles 106 and 107 of the Act;
- 16.1.3 in addition to the requirements of clause 16.1.1, if there shall be in issue any shares convertible into equity share capital of the Company of the class proposed to be purchased, then the Company shall not purchase, or enter into a contract under which it will or may purchase, such equity shares unless either:

- 16.1.3.1 the terms of issue of such convertible Shares include provisions permitting the Company to purchase its own equity Shares; or
- 16.1.3.2 the purchase, or the contract, has first been approved by an Extraordinary Resolution passed at a separate meeting of the Shareholders of such convertible shares.
- 16.2 The Company may not exercise any right in respect of Shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to Shareholders or to receive any distributions (including in a winding-up), but without prejudice to its right to sell the Shares (where permissible in law), to receive an allotment of Shares as fully paid bonus Shares in respect of the Shares or to receive any amount payable on redemption of any redeemable preference Shares.

## 17 ODD-LOT OFFERS

- 17.1 The Company shall be entitled to implement an odd-lot offer in accordance with the provisions of this clause 17 if approved by the Shareholders in general meeting and in accordance with the restrictions and procedures imposed by the JSE Listings Requirements.
- 17.2 If, upon implementation of any odd-lot offer made by the Company, there are holders of Shares holding in aggregate less than 100 (one hundred) Shares, or such other number of shares as determined by the JSE as amounting to an odd-lot ("**Odd-Lots**") in the Company ("**Odd-Lot Holders**"), then the Company shall, save in respect of Odd-Lot holders who have elected to retain their Odd-Lots in the Company –
- 17.2.1 cause the Odd-Lots to be sold in such manner as the Directors may direct; and
- 17.2.2 procure that the proceeds of such sales are paid to such Odd-Lot Holders.
- 17.3 All unclaimed proceeds of such sales (other than monetary proceeds) may be invested, provided that all monies due to Shareholders must be held by the Company in trust. Subject to the laws of prescription, proceeds of such sales which remain unclaimed for the period required under the applicable laws of prescription) may be declared forfeited by the Directors for the benefit of the

Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.

## 18 RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS

18.1 The record date for the purpose of determining which Shareholders are entitled to –

- 18.1.1 receive notice of a Shareholders' meeting;
- 18.1.2 participate in and vote at a Shareholders' meeting;
- 18.1.3 decide any matter by written consent or by Electronic Communication;
- 18.1.4 receive a distribution; or
- 18.1.5 be allotted or exercise any other rights,

shall be determined by the Board, provided that, for as long as the JSE Listings Requirements apply to the Company and prescribe a record date, such record date shall be the record date so prescribed.

18.2 Such record date must be published to the Shareholders in a manner that satisfies the JSE Listings Requirements and any other prescribed requirements.

## 19 SHAREHOLDERS' MEETINGS

### 19.1 Calling of Shareholders' Meetings

- 19.1.1 The Board, or any prescribed officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time.
- 19.1.2 The Company shall hold a Shareholders' meeting at any time that the Board is required by the Act, the JSE Listings Requirements or these Articles to refer a matter to Shareholders for decision.

### 19.2 Annual General Meetings

- 19.2.1 In addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders once in each calendar year, but no more than 15 (fifteen)

months after the date of the previous annual general meeting. All other Shareholder meetings shall be referred to as "extraordinary general meetings".

19.2.2 The Company shall deliver notices of meetings to each Shareholder entitled to vote at such meeting who has elected to receive such documents.

### 19.3 **Notice of General Meetings**

19.3.1 Subject to clause 19.3.2, an annual general meeting and any general meeting, shall be called by at least 15 (fifteen) business days'. The period of notice shall be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all Shareholders other than such as are not, under the provisions of these Articles entitled to receive such notices from the Company and provided that the Company may determine that only those persons entered on the Securities Register at the close of business on a day determined by the Company, such day being no more than 15 (fifteen) business days' before the day that notice of the meeting is sent, shall be entitled to receive such a notice.

19.3.2 Where a non-electronic notice of general/annual general meeting, or annual financial statements, are to be distributed from the registered office of the Company, at least 20 (twenty) business days' notice of such meeting must be given to all Shareholders entitled to thereto. Where such notice, or annual financial statements, is distributed electronically, by airmail or otherwise, at least a 15 (fifteen) business days' notice of such meeting must be given to all Shareholders entitled thereto, provided that -

19.3.2.1 a general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by all the Shareholders entitled to attend and vote thereat.

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

### 19.4 **Contents of notice of General Meetings**

19.4.1 Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in

every such notice a statement that a Shareholder entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Shareholder of the Company.

- 19.4.2 The notice shall specify the general nature of the business to be transacted at the meeting; and if any resolution is to be proposed as an Extraordinary Resolution the notice shall contain a statement to that effect.
- 19.4.3 In the case of an annual general meeting, the notice shall also specify the meeting as such.
- 19.4.4 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, by which a person must be entered on the Securities Register in order to have the right to attend or vote at the meeting.
- 19.4.5 The obligation to serve a notice of a general meeting to holders of dematerialised Shares may, if permitted in terms of applicable laws and regulations, be satisfied if such notice is: (i) published in at least one national daily newspaper and on the Company's web-page in English; and (ii) it is served in a physical form at the relevant Central Securities Depository. The notification shall include:
- 19.4.5.1 the Company's name and registration number;
- 19.4.5.2 the type of Shareholders' meeting to be held;
- 19.4.5.3 the time and location of the Shareholders' meeting;
- 19.4.5.4 information on how to locate the convening notice in full and the agenda of the shareholders' meeting on the Company's website;
- 19.4.5.5 the record date for Shareholders; and
- 19.4.5.6 instructions regarding any measures to be taken by Shareholders in order to be able to vote at the Shareholders meeting by attending the meeting in person or to authorise a person to attend and vote on such Shareholder's behalf.



## 19.5 **Location and Notice of Meeting**

- 19.5.1 The Board may determine the location of any Shareholders' meeting, and the Company may hold any such meeting in the Republic or in any country, and the authority of the Board and the Company in this regard is not limited or restricted by these Articles.
- 19.5.2 Every Shareholder's meeting shall be reasonably accessible within the Republic for electronic participation by Shareholders, irrespective of whether the meeting is held in the Republic or elsewhere.

## 19.6 **Quorum**

- 19.6.1 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. 3 (three) Shareholders present in person or by proxy and entitled to vote and holding at least 25% (twenty-five percent) in nominal value of the issued Shares or class of Shares as the case may be, shall be a quorum for all purposes.
- 19.6.2 After a quorum has been established for a meeting, or for a matter to be considered at a meeting, all the Shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.

## 19.7 **Lack of quorum**

If within fifteen minutes from the time appointed for a general meeting (or such longer interval 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. 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, provided that the adjourned meeting shall be held at least ten (10) days after the final convocation is issued.

## 19.8 **Adjournment**

The chairman of any general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the

meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

#### 19.9 **Notice of adjourned meeting**

When a meeting is adjourned for 30 (thirty) days or more, not less than 7 (seven) days' notice of the adjourned meeting shall be given in accordance, *mutatis mutandis*, with clauses 19.3 and 19.4.

#### 19.10 **Conduct of Meetings**

19.10.1 All Shareholder meetings convened in terms of the JSE Listings Requirements must be held "in person" and may not be held by means of a written resolution, save as otherwise provided for in clause 24.2.1.

19.10.2 The chairperson, if any, of the Board shall preside as chairperson at every Shareholder's meeting.

19.10.3 If there is no such chairperson, or if at any meeting he or she is not present within 15 (fifteen) minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose 1 (one) of their number to be chairperson. If no Director is willing to act as chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for commencement of the meeting, the Shareholders present shall by way of a poll appoint one of their number to be chairperson of the meeting.

#### 19.11 **Demand for poll**

19.11.1 At any general meeting a resolution put to the vote of the meeting shall be decided in accordance with clauses 20.1 and 20.2 unless a poll is (before a resolution is put to the vote on a show of hands, or on the declaration of the result of, the show of hands) demanded by:

19.11.1.1 the chairman of the meeting or

19.11.1.2 any Shareholder present in person or by proxy and entitled to vote.

19.11.2 A demand for a poll may, before the poll is taken, be withdrawn 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.

#### 19.12 **Procedure on a poll**

A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be Shareholders) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

#### 19.13 **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.

#### 19.14 **Timing of poll**

A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 (thirty) days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

### 20 **VOTES OF SHAREHOLDERS**

#### 20.1 **Votes attaching to Shares**

20.1.1 Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares on any vote, however conducted, at a meeting of the Company –

20.1.1.1 every Shareholder who is present in person or by proxy shall have one vote for every Share of which he is the holder; and

20.1.1.2 the holders of securities other than Ordinary Shares shall not be entitled to vote on any resolution at a meeting of Shareholders.

## 20.2 **Voting procedure**

The chairman may, in such manner as he sees fit (including by a show of hands either simultaneously or sequentially), ask those Shareholders present in person or by proxy, to vote in favour of or against the proposed resolution. The chairman shall declare the result of the vote when he has satisfied himself that the appropriate majority has been reached either in favour of or against the resolution and if he is not otherwise able to determine the result, he shall call a poll.

## 20.3 **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 stand in the Securities Register in respect of the Share.

## 20.4 **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.

## 20.5 **Voting by Curator**

Where in Malta or elsewhere a curator, guardian, receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Shareholder on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such Shareholder to vote in person or by proxy at any shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings.

## 20.6 **Validity and result of vote**

20.6.1 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.

20.6.2 Unless a poll is taken a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

## 20.7 **Ratification of ultra vires acts**

A proposal by the Board of any resolution to Shareholders to permit or ratify an act of the Directors that is inconsistent with any limitation or restriction imposed by these Articles, or the authority of the Directors to perform such an act on behalf of the Company, is prohibited if such a resolution would ratify an act which is contrary to the JSE Listings Requirements.

## 21 **PROXIES AND CORPORATE REPRESENTATIVES**

21.1 Any Shareholder may at any time appoint any natural person (or two or more natural persons concurrently), including a natural person who is not a Shareholder, as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of that Shareholder, provided that a Shareholder may appoint more than 1 (one) proxy to exercise voting rights attached to different Securities held by the Shareholder.

### 21.2 **Proxy need not be a Shareholder**

A proxy need not be a Shareholder of the Company.

### 21.3 **Form of proxy**

21.3.1 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.

21.3.2 The signature on such appointment need not be witnessed. Where appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notarially or in some other way approved by the Directors must (failing previous registration with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.

#### 21.4 **Deposit of form of proxy**

21.4.1 The appointment of a proxy must be delivered to the Company not less than 48 (forty eight) hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The appointment shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An appointment relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting need not be delivered again for subsequent meetings to which it relates.

21.4.2 Proxy forms may also be deposited at the branch office of the Company in the Republic.

## 22 **SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION**

22.1 Subject to the provisions of the JSE Listings Requirements, the Company may conduct a Shareholders' meeting entirely by Electronic Communication or provide for participation in a meeting by Electronic Communication, and the power of the Company to do so is not limited or restricted by these Articles. Accordingly –

22.1.1 any Shareholders' meeting may be conducted entirely by Electronic Communication; or

22.1.2 one or more Shareholders, or proxies for Shareholders, may participate by Electronic Communication in all or part of any Shareholders' meeting that is being held in person.

so long as the Electronic Communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting.

- 22.2 Any notice of any meeting of Shareholders at which it will be possible for Shareholders to participate by way of Electronic Communication shall inform Shareholders of the ability to so participate and shall provide any necessary information to enable Shareholders or their proxies to access the available medium or means of Electronic Communication, provided that such access shall be at the expense of the Shareholder or proxy concerned.

## 23 SHAREHOLDERS' RESOLUTIONS

- 23.1 For an Ordinary Resolution to be approved it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution. Notwithstanding anything to the contrary contained in these Articles, to the extent that the JSE Listings Requirements require a higher percentage in respect of any particular ordinary resolution, the Company shall not implement such Ordinary Resolution unless the Company has obtained the support of the applicable percentage prescribed in terms of the JSE Listings Requirements.
- 23.2 For an Extraordinary Resolution to be approved it must be supported by (i) the holders of at least 75% (seventy five percent) in nominal value of the Shares represented and entitled to vote at the meeting and (ii) at least 51% (fifty one percent) in nominal value of all the Shares entitled to vote in respect of such resolution, provided that:
- 23.2.1 if one of the aforesaid majorities is obtained, but not both, another meeting shall be convened within 30 (thirty) days in accordance with the provisions of clause 19 to take a fresh vote on the proposed resolution.
- 23.2.2 At the second meeting the resolution may be passed by Shareholders having the right to attend and vote at the meeting holding in aggregate not less than 75% (seventy five percent) in nominal value of the Shares represented and entitled to vote at the meeting. However, if more than half in nominal value of all the Shares having the right to vote at the meeting is represented at that meeting, a simple majority in nominal value of such Shares so represented shall suffice for purposes of passing an Extraordinary Resolution.
- 23.3 For a Special Resolution to be approved it must be supported by the holders of at least 75% (seventy five percent) of the voting rights exercised on the resolution.

23.4 Wherever an action by the Company requires approval by way of both an Extraordinary Resolution in terms of the Act, and a Special Resolution in terms of the JSE Listings Requirements ("**Affected Matter**"), then, the Extraordinary Resolution and Special Resolution on the Affected Matter shall be proposed as separate resolutions, and the Affected Matter shall only have been approved by Shareholders if and when both the Special Resolution and Extraordinary Resolution have been approved in accordance with the requirements of respectively the JSE Listings Requirements and the Act, whether at the same or at different meetings of Shareholders.

23.5 Notwithstanding anything to the contrary contained in these Memorandum and Articles of Association, no matters, except –

23.5.1 those required by the Act to be resolved by means of an Extraordinary Resolution; or

23.5.2 for so long as the Company's securities are listed on the JSE, any other matter required by the JSE Listings Requirements to be resolved by means of a Special Resolution,

shall require an Extraordinary Resolution or a Special Resolution of the Company as the case may be.

23.6 In the event that any Shareholder abstains from voting in respect of any resolution, such Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect thereof.

## 24 **SHAREHOLDERS ACTING OTHER THAN AT A MEETING**

24.1 Subject to clause 24.3, a resolution that could be voted on at a Shareholders' meeting (other than in respect of the election of Directors) may instead be –

24.1.1 submitted by the Board for consideration to the Shareholders entitled to exercise the voting rights in relation to the resolution; and

24.1.2 voted on in writing by such Shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.

24.2 A resolution contemplated in clause 24.1 –



- 24.2.1 shall, notwithstanding anything to the contrary in these Articles, be competent in respect of the following matters -
- 24.2.1.1 change of name of the Company;
- 24.2.1.2 odd lot offers;
- 24.2.1.3 increase in the authorised share capital of the Company; and
- 24.2.1.4 approval of amendments to the Memorandum of Association or these Articles.
- 24.2.2 will have been adopted if it is supported by all persons entitled to exercise voting rights for it to have been adopted at a properly constituted Shareholders' meeting; and
- 24.2.3 if adopted, will have the same effect as if it had been approved by voting at a meeting.
- 24.3 The provisions of this clause 24 shall not apply to –
- 24.3.1 any Shareholder meetings that are called for in terms of the JSE Listings Requirements, which Shareholder meetings must be held in person, save as otherwise provided for in clause 24.2.1); or
- 24.3.2 the passing of any resolution in terms of clause 25.1.2; or
- 24.3.3 to any annual general meeting of the Company.

## 25 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

### 25.1 Number of Directors

- 25.1.1 The Board must comprise at least 4 (four) Directors and not more than 12 (twelve) in number, provided that the Shareholders shall be entitled, by Ordinary Resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.
- 25.1.2 All Directors shall be elected by an Ordinary Resolution of the Shareholders at a general or annual general meeting of the Company and no appointment of a Director in accordance with a written resolution passed other than at a meeting shall be competent.

## 25.2 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 Shareholders' meetings.

## 25.3 Appointment of executive Directors

25.3.1 The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act) determine 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.

25.3.2 The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine 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.

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

## 25.4 Appointment and Retirement of Directors

### 25.4.1 Retirement at Annual General Meetings

25.4.1.1 No Director shall be appointed for life or for an indefinite period.

25.4.1.2 All Directors shall retire at the 1<sup>st</sup> (first) annual general meeting.

25.4.1.3 Directors shall rotate in accordance with the following provisions of this clause 25.4.1.1 –

- 25.4.1.3.1 at each annual general meeting 1/3 (one third) of the nonexecutive Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office, provided that if an Director is appointed as managing Director or as an employee of the Company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of Directors;
- 25.4.1.3.2 the Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;
- 25.4.1.3.3 a retiring Director shall be eligible for re-election;
- 25.4.1.3.4 the Company, at the general meeting at which a Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the Company shall not be entitled to fill the vacancy by means of a resolution passed by shareholders other than at a meeting;
- 25.4.1.3.5 if at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of these Articles, will apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.
- 25.4.1.4 The Board shall, through its nomination committee if such committee has been constituted, provide the shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution.

25.4.2 Vacation of office

- 25.4.2.1 The office of a Director shall be vacated in any of the following events, namely:
- 25.4.2.1.1 if he shall become prohibited by law from acting as a Director;
  - 25.4.2.1.2 if he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
  - 25.4.2.1.3 if a bankruptcy or insolvency order is made against him in any jurisdiction or shall compound with his creditors generally;
  - 25.4.2.1.4 if an order shall be 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 a curator/guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
  - 25.4.2.1.5 if he shall be absent from meetings of the Directors for six months without leave and the Directors shall resolve that his office be vacated;
  - 25.4.2.1.6 if a notice in writing is served upon him, signed by not less than three-quarters of the Directors for the time being, to the effect that his office as Director shall on or receipt of such notice ipso facto be vacated, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 25.4.2.2 The Board has the power, at any time and from time to time, to appoint any person as a Director, either to fill any vacancy on the Board or as an addition to the Board on a temporary basis, provided that the appointment of a Director to fill a casual vacancy or as an addition to the Board must be confirmed by the shareholders at the next annual general meeting of the Company.
- 25.4.3 Removal of Director

The Company may in accordance with and subject to the provisions of the Act by Ordinary Resolution remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a Director so removed from office.

## 25.5 Powers of the Directors

25.5.1 The Board has the power to –

25.5.1.1 fill any vacancy on the Board on a temporary basis, provided that such appointment must be confirmed by the Shareholders, in accordance with clause 25.1.2, at the next annual general meeting of the Company; and

25.5.1.2 exercise all of the powers and perform any of the functions of the Company that are not by the Act, by these Articles or by the JSE Listings Requirements required to be exercised by the Company in General Meeting,

and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 25.

25.5.2 The Directors may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors in terms of these Articles) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made in favour of any company, the shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Any reference to a power of attorney herein shall include any other form of delegation including the right to sub-delegate.

- 25.5.3 Save as otherwise expressly provided herein, all cheques, promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.
- 25.5.4 All acts performed by the Directors or by a committee of Directors or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.
- 25.5.5 If the number of Directors falls below the minimum number fixed in accordance with these Articles, the remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with clause 25.5.1.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does not limit or negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with these Articles.
- 25.5.6 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 (three) month period contemplated in clause 25.5.5, their number remains below the minimum number fixed in accordance with these Articles, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body or of summoning general meetings of the Company, but not for any other purpose.

## 25.6 **Directors' Interests**

- 25.6.1 A Director may hold any other office or place of profit under the Company or any subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.

- 25.6.2 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.

## 26 DIRECTORS' MEETINGS

- 26.1 Save as may be provided otherwise herein, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- 26.2 The Directors may elect a chairperson and a deputy chairperson and determine the period for which each is to hold office. The chairperson, or in his absence the deputy chairperson, shall be entitled to preside over all meetings of Directors. If no chairperson or deputy chairperson is elected, or if at any meeting neither is present or willing to act as chairperson thereof within 10 (ten) minutes of the time appointed for holding the meeting, the Directors present shall choose 1 (one) of their number to be chairperson of such meeting.
- 26.3 Any Director shall at any time be entitled to call a meeting of the Directors.
- 26.4 The Board has the power to –
- 26.4.1 consider any matter and/or adopt any resolution other than at a meeting and, accordingly, any decision that could be voted on at a meeting of the Board may instead be adopted by the written consent of all of the Directors (being not less in number than quorum for a meeting of directors), given in person or by Electronic Communication, provided that each Director has received notice of the matter to be decided;
- 26.4.2 conduct a meeting entirely by Electronic Communication provided that, the Electronic Communication facility employed ordinarily enables all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate reasonably effectively in the meeting;

26.4.3 determine the manner and form of providing notice of its meetings in accordance with the Act, proceed with a meeting despite a failure or defect in giving notice of the meeting and the powers of the Board in respect of the above matters are not limited or restricted by these Articles.

26.5 Any resolution adopted in terms of clause 26.4.1 or 26.4.2 and inserted in the minute book shall be as valid and effective as if it had been passed at a meeting of Directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last Director who signed it (where applicable, unless a statement to the contrary is made in that resolution).

## 26.6 **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 three (provided that any meeting shall only be quorate if a majority of the Directors present are non-executive). 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.

## 26.7 **Votes and Casting vote**

26.7.1 Each Director has 1 (one) vote on a matter before the Board.

26.7.2 A majority of the votes cast in favour of a resolution is sufficient to approve that resolution.

26.7.3 In the case of a tied vote –

26.7.3.1 the chairperson may not cast a deciding vote in addition to any deliberative vote; and

26.7.3.2 the matter being voted on fails.

26.8 Any minutes of a meeting, or a resolution, signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Board, are evidence of the proceedings of that meeting, or the adoption of that resolution, as the case may be.

## 26.9 **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, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee or subcommittee and had been entitled to vote.

## 27 **DIRECTORS' COMPENSATION**

### 27.1 **Directors' fees**

The ordinary remuneration of the Directors shall from time to time be determined by the Directors except that such remuneration shall not exceed an aggregate amount per annum as may from time to time be determined by Ordinary Resolution of the Company and shall be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

### 27.2 **Other remuneration of Directors**

A Chairperson or Deputy Chairperson, whether or not such office is held in an executive capacity, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as a disinterested quorum of Directors may determine.

### 27.3 **Directors' expenses**

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or shareholders' meetings or otherwise in connection with the business of the Company.

## 28 **MANAGING DIRECTOR**

- 28.1 The Directors may from time to time appoint 1 (one) or more of their body to the office of managing Director for such term and at such remuneration as they may think fit and may revoke such appointment subject to the terms of any agreement entered into in any particular case, provided that the period of office of a managing Director appointed in terms of an agreement shall be for a maximum period of 5 (five) years at any one time. A Director so appointed shall be subject to retirement in the same manner as the other Directors except during the period of his agreement, and his appointment shall terminate if he ceases for any reason to be a Director.
- 28.2 Subject to the provisions of any contract between himself and the Company, a managing Director shall be subject to the same provisions as to disqualification and removal as the other Directors of the Company.
- 28.3 The Directors may from time to time entrust to and confer upon a managing Director for the time being such of the powers exercisable in terms of these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## 29 **ALTERNATE DIRECTORS**

- 29.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall have effect only upon and subject to being so approved.
- 29.2 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, otherwise than by retirement at a general meeting at which he is re-elected.

- 29.3 An alternate Director shall (except when absent from Malta) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be 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. If his appointor is for the time being absent from Malta or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this clause shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 29.4 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 *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

### 30 INDEMNIFICATION OF DIRECTORS

- 30.1 Subject to the provisions of and so far as may be consistent with the Act, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done

or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by a court of competent jurisdiction.

- 30.2 Without prejudice to clause 30.1 above the Directors shall have power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Director or officer of any Relevant Company (as defined in clause 30.3 below) or 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 (without prejudice to the generality of the foregoing) insurance against any liability incurred by him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.
- 30.3 For the purpose of clause 30.2 above "Relevant Company" shall mean the Company, any holding company of the Company or 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 any subsidiary undertaking of the Company or of such other body.

## 31 **BORROWING POWERS**

The Directors may from time to time -

- 31.1 exercise the borrowing powers of the Company for any purpose and in such sums as they think fit; and
- 31.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.

## 32 COMMITTEES OF THE BOARD

### 32.1 Appointment and constitution of committees

The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing 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 subcommittees any of the powers or discretions delegated to it. 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. Insofar as any such power or discretion is delegated to a committee or subcommittee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee or sub-committee. Any committee or sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee or sub-committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee or sub-committee.

### 32.2 Proceedings of committee meetings

The meetings and proceedings of any such committee or sub-committee consisting of two or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

32.3 If and for as long as any of the Company's Securities are listed on the JSE, the Board shall appoint such Board committees as are required by the JSE Listings Requirements, having such functions and powers as are prescribed by or in terms of the JSE Listings Requirements.

### 33 ANNUAL FINANCIAL STATEMENTS

33.1 Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act shall be kept at the Office or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no Shareholder of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Directors.

#### 33.2 Copies of accounts for Shareholders

33.2.1 A copy of the annual financial statements must be sent to shareholders at least 15 (fifteen) business days before the date of the annual general meeting of the Company at which such annual financial statements will be considered.

33.2.2 In addition to clause 33.2.1, a copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 15 (fifteen) business days before the date of the 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 general meetings from the Company under the provisions of the Act or of these Articles. Provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders nor to any person of whose postal 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. To the extent permitted by the Act and agreed by the Shareholder, the documents referred to in this Article may be sent by electronic communication.

### 34 DISTRIBUTIONS

34.1 The Company may make a proposed distribution if such distribution is in compliance with the JSE Listings Requirements and the provisions of the Act, provided that if such distribution is a repayment of capital, the Company shall not be entitled to make such distribution on the basis that it may be called up again.

- 34.2 No distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such distribution is payable.
- 34.3 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.
- 34.4 The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.
- 34.5 All distributions are to be declared by the Directors in accordance with the provisions of the Act.
- 34.6 All unclaimed distributions (other than monetary distributions) may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that distributions unclaimed for a period of 3 (three) years (or such longer or shorter period as the law may prescribe for the prescription of a claim) from the date on which they were declared may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed monies due to any Shareholder/s shall be held by the Company in trust until lawfully claimed by such Shareholder/s, provided that such unclaimed monies shall be subject to the laws of prescription.
- 34.7 Any distribution must be made payable to Shareholders registered as at a date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date.

34.8 **Distribution in specie**

The Company may, subject to the JSE Listings Requirements, direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company). Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be paid to any Shareholder upon the footing of the

value so fixed in order to adjust the rights of Shareholders and may vest any assets in trustees.

**34.9 No dividend except out of profits**

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Act.

**34.10 Record date for dividends**

34.10.1 The record date shall be determined by the Board, provided that, for as long as the JSE Listings Requirements prescribe a record date, such record date shall be the record date so prescribed.

34.10.2 Any resolution for the declaration or payment of a dividend on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such Shares at the close of business on the record date.

34.10.3 Any distribution must be made payable to Shareholders registered as at a date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date.

**35 PAYMENT OF COMMISSION**

35.1 The Company may, provided it complies with article 113 of the Act, pay a commission at a rate not exceeding 10% (ten percent) of the issue price of a Share to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares of the Company or for procuring or agreeing to procure, whether absolutely or conditionally, subscriptions for any Shares of the Company.

35.2 Commission may be paid out of share premium or profits, whether current or accumulated, or partly out of the one and partly out of the other.

35.3 Such commission may be paid in cash or, if authorised by the Company in general meeting, by the allotment of fully or partly paid-up Shares, or partly in one way and partly in the other.



- 35.4 The Company may, on any issue of Shares, pay such brokerage as may be lawful.

### 36 AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a shareholders' meeting or at a meeting of the Directors or any committee, and 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; and where any book, record, document or account is elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof 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.

### 37 NOTICES

- 37.1 All notices delivered by the Company to each Shareholder of the Company shall be –
- 37.1.1 simultaneously given to the Issuer Services Division of the JSE;
  - 37.1.2 given in writing in any manner authorised by the JSE Listings Requirements;
  - 37.1.3 released through SENS provided that, in the event that the Shares or other Securities of the Company are not listed on the JSE, all the provisions of these Articles relating to the publication of notices via SENS shall no longer apply and such notices shall thereafter only be published in accordance with the provisions of the Act.
- 37.2 Each Shareholder of the Company –
- 37.2.1 shall notify in writing to the Company an address, which address shall be his registered address for the purposes of receiving written notices from the Company by post; and

- 37.2.2 may notify in writing to the Company an email address and/or facsimile number, which address shall be his address for the purposes of receiving notices by way of Electronic Communication (and by doing so the Shareholder concerned shall be deemed to have confirmed that notices sent to such address can conveniently be printed by that Shareholder within a reasonable time and at a reasonable cost.
- 37.3 Any document or notice which, in accordance with these Articles, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received on the date and at the 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.
- 37.4 Any document or notice which, in accordance with these Articles, may be sent by the Company by fax shall, if so sent, be deemed to be received on the date and at the time recorded by the fax receiver, unless there is conclusive evidence that it was delivered on a different date or at a different time.
- 37.5 Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected on the 7<sup>th</sup> (seventh) day following the day on which the notice or document was posted as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.
- 37.6 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 37.7 Any Shareholder whose address in the Securities Register is an address not within South Africa, shall be entitled to have notices served upon him at such address.
- 37.8 In the case of joint holders of a Share, all notices shall, unless such holders otherwise in writing request and the Directors agree, be given to that Shareholder whose name appears first in the Securities Register and a notice so given shall be deemed sufficient notice to all the joint holders.
- 37.9 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share, shall be bound by every notice in respect of that

Share which, previously to his name and address being entered in the Securities Register, was given to the person from whom he derives his title to such Share.

37.10 Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall, notwithstanding that such Shareholder was then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other persons by such Shareholder, until some other person be registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons (if any) jointly interested with him in any such Shares.

### 37.11 **Electronic Communication**

37.11.1 As provided in clause 37.2.2, any Shareholder may notify the Company of an address for the purpose of his receiving Electronic Communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by Electronic Communication of the kind to which the address relates. In addition, if a Shareholder notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:

37.11.1.1 publishing such notice or document on a web site; and

37.11.1.2 notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a Shareholders' meeting) stating (i) that the notice concerns a notice of a Company meeting served in accordance with the Act, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual general or general meeting and (iv) such other information as the Act may prescribe.

37.11.2 Any amendment or revocation of a notification given to the Company under this clause 37.11 shall only take effect if in writing, signed by the Shareholder and on actual receipt by the Company thereof.

37.11.3 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

37.12 Nothing in any of the preceding articles shall affect any requirement of the Act that any particular offer, notice or other document be served in any particular manner.

## 38 **AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

Subject to the provisions of clause 4.7, these Memorandum and Articles of Association may only be amended by way of an Extraordinary Resolution and Special Resolution of the ordinary Shareholders in accordance, except if such amendment is in compliance with an order of a court of competent jurisdiction.

## 39 **COMPANY RULES**

The Board is prohibited from making, amending or repealing any rules relating to the governance of the Company in respect of matters that are not addressed in the Act or the Memorandum and Articles of Association and the Board's capacity to make such rules is hereby excluded.

## 40 **WINDING UP**

### 40.1 **Directors' power to petition**

The Directors shall have power in the name and on behalf of the Company to present an application to a court of competent jurisdiction for the Company to be wound up.

### 40.2 **Distribution of assets in specie**

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by a court of competent jurisdiction) the liquidator may divide among the Shareholders in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may, subject to clause 4.1.1.3, determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The Liquidator may, with the like authority, vest any part of the assets in trustees upon

such trusts for the benefit of Shareholders as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

**This is a revised and updated copy of the  
Articles of Association of HomeChoice  
International P.I.c. (C 66099)**

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