

Notice of annual general meeting (AGM)

A member of the Company entitled to attend and vote at the below-mentioned meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. Meeting attendees will be required to provide satisfactory identification before being allowed to participate in the meeting.

Absa Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 1986/003934/06

("the Company")

JSE share code: ASA

Issuer code: AMAGB

ISIN: ZAE000067237

Record date: 16 April 2012

Notice is hereby given that the 26th (twenty-sixth) annual general meeting (AGM) of ordinary shareholders will be held in the P W Scales Auditorium, Absa Towers, 160 Main Street, Johannesburg, on Thursday, 3 May 2012 at 11:00, for the purposes of considering, and if deemed fit, passing the ordinary and special resolutions below.

AGENDA

1. Ordinary resolution number 1 – Annual financial statements

To consider and endorse the Company's audited annual financial statements, including the reports of the directors, audit committee and auditors, for the year ended 31 December 2011.

Percentage of voting rights required to pass this resolution: 50% + 1 vote

2. Ordinary resolution number 2 – Re-appointment of the auditors

"Resolved to re-appoint PricewaterhouseCoopers Inc. (with Mr John Bennett as designated auditor) and Ernst & Young Inc. (with Mr Emilio Pera as designated auditor) as the auditors of the Company until the conclusion of the next AGM."

Percentage of voting rights required to pass this resolution: 50% + 1 vote

Motivation for ordinary resolution number 2

Shareholders are requested to consider, and if deemed appropriate, to re-appoint PricewaterhouseCoopers Inc. (with Mr John Bennett as designated auditor) and Ernst & Young Inc. (with Mr Emilio Pera as designated auditor) as the auditors of the Company to hold office until the conclusion of the next AGM. The Group Audit and Compliance Committee has recommended and the board has endorsed the above re-appointments.

3. Ordinary resolution number 3 – Re-election of G Griffin

"Resolved that G Griffin, who is required to retire as a director of the Company at this AGM (having served on the board for more than nine years) and who is eligible for re-election and who has offered himself for re-election, is hereby re-appointed as a director of the Company with immediate effect."

Percentage of voting rights required to pass this resolution: 50% + 1 vote

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Motivation for ordinary resolution number 3

The Company has introduced a requirement in terms of which all directors who have been on the board for longer than nine years are subject to annual re-election by shareholders at the AGM. The director who retires in terms of the above requirement at the 2012 AGM is Mr G Griffin, who being eligible, has made himself available for re-election. The board recommends his re-election. Mr Griffin has indicated his intention to step down as independent non-executive director and Group Chairman once a successor is appointed. Mr B P Connellan, who has also served on the board for more than nine years, and who will also retire in terms of the above requirement, has not offered himself for re-election and will retire following the conclusion of the 2012 AGM.

4. Ordinary resolution number 4 – Re-election of S A Fakie

“Resolved that S A Fakie, who is required to retire as a director of the Company at this AGM and who is eligible for re-election and who has offered himself for re-election, is hereby re-appointed as a director of the Company with immediate effect.”

Percentage of voting rights required to pass this resolution: 50% + 1 vote

5. Ordinary resolution number 5 – Re-election of M J Husain

“Resolved that M J Husain, who is required to retire as a director of the Company at this AGM and who is eligible for re-election and who has offered himself for re-election, is hereby re-appointed as a director of the Company with immediate effect.”

Percentage of voting rights required to pass this resolution: 50% + 1 vote

6. Ordinary resolution number 6 – Re-election of D W P Hodnett

“Resolved that D W P Hodnett, who is required to retire as a director of the Company at this AGM and who is eligible for re-election and who has offered himself for re-election, is hereby re-appointed as a director of the Company with immediate effect.”

Percentage of voting rights required to pass this resolution: 50% + 1 vote

7. Ordinary resolution number 7 – Re-election of E C Mondlane, Jr

“Resolved that E C Mondlane Jr, who is required to retire as a director of the Company at this AGM and who is eligible for re-election and who has offered himself for re-election, is hereby re-appointed as a director of the Company with immediate effect.”

8. Ordinary resolution number 8 – Re-election of S G Pretorius

“Resolved that S G Pretorius, who is required to retire as a director of the Company at this AGM and who is eligible for re-election and who has offered himself for re-election, is hereby re-appointed as a director of the Company with immediate effect.”

Percentage of voting rights required to pass this resolution: 50% + 1 vote

9. Ordinary resolution number 9 – Re-election of B J Willemse

“Resolved that B J Willemse, who is required to retire as a director of the Company at this AGM and who is eligible for re-election and who has offered himself for re-election, is hereby re-appointed as a director of the Company with immediate effect.”

Percentage of voting rights required to pass this resolution: 50% + 1 vote

Motivation for ordinary resolutions numbers 4 to 9

In addition to the re-election of the directors who have served on the board for more than nine years, one-third of the directors are required to retire at each AGM in terms of the Company's Articles of Association. These directors may offer themselves for re-election. The board recommends to shareholders the re-election of the directors mentioned above, who retire by rotation in terms of Article 85.1 of the Company's Articles of Association and who are eligible for re-election and who have offered themselves for re-election.

The profiles of the directors standing for re-election as outlined in ordinary resolutions 3 to 9 above appear on pages 6 and 7 of the integrated report.

10. Ordinary resolution number 10 – Confirmation of appointment of a director: I R Ritossa

“Resolved that the appointment of I R Ritossa as a director of the Company on 21 September 2011 is hereby confirmed.”

Mr Ritossa's profile appears on page 7 of the integrated report.

Percentage of voting rights required to pass this resolution: 50% + 1 vote

11. Ordinary resolution number 11 – Confirmation of appointment of a director: P B Matlare

“Resolved that the appointment of P B Matlare as a director of the Company on 5 December 2011 is hereby confirmed.”

Mr Matlare’s profile appears on page 7 of the integrated report.

Percentage of voting rights required to pass this resolution: 50% + 1 vote

Motivation for ordinary resolution number 10 and 11

In terms of the Company’s Articles of Association, the appointment by the board of directors or any persons as directors of the Company during the year after the last AGM requires confirmation by shareholders at the first AGM of the Company following the appointment of such persons. Messrs Ritossa and Matlare were appointed as directors of the Company subsequent to the last AGM. The board recommends to shareholders that their appointment be confirmed.

12. Ordinary resolution number 12 – Placing of the authorised but unissued ordinary share capital under the control of the directors

“Resolved that the authorised but unissued ordinary shares of the Company (other than those specifically identified and authorised for issue in terms of any other authority by shareholders) are hereby placed under the control of the directors. Subject to any applicable legislation and the JSE Limited Listings Requirements and any other stock exchange upon which ordinary shares in the capital of the Company may be quoted or listed from time to time. The directors are hereby authorised to allot and issue those ordinary shares on any such terms and conditions as they deem fit, subject to the proviso that the aggregate number of ordinary shares able to be allotted and issued in terms of this resolution shall be limited to 5% (five per cent) of the number of ordinary shares in issue as at 31 December 2011.”

The maximum number of shares that can be allotted and issued in terms of the above is 35 910 502 (thirty-five million nine hundred and ten thousand five hundred and two) ordinary shares (being 5% (five per cent) of the 718 210 043 (seven hundred and eighteen million two hundred and ten thousand and forty-three) ordinary shares in issue as at 31 December 2011.

Percentage of voting rights required to pass this resolution: 50% + 1 vote

Motivation for ordinary resolution number 12

In terms of the Company’s Articles of Association, the members of the Company have to approve the placement of the unissued ordinary shares under the control of the directors.

Unless renewed, the existing authority granted by the members at the previous AGM on 21 April 2011 expires at the forthcoming AGM. The authority will be subject to the Companies Act, the Banks Act and the JSE Listings Requirements. The aggregate number of ordinary shares able to be allotted and issued in terms of this resolution shall be limited to 5% (five per cent) of the number of ordinary shares in issue as at 31 December 2011.

The directors have decided to seek annual renewal of this authority, in accordance with best practice. The directors have no current plans to make use of this authority, but are seeking its renewal to ensure that the Company has maximum flexibility in managing the Group’s capital resources.

13. Non-binding advisory endorsement on the Company’s remuneration policy

“To endorse on a non-binding advisory basis, the Company’s remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees).”

Percentage of voting rights required to pass this resolution: 50% + 1 vote

Motivation for the advisory endorsement

King III recommends that the remuneration policy be tabled to shareholders for a non-binding advisory vote at each AGM. The Company’s remuneration policy appears in the remuneration summary on page 75 of the integrated report.

14. Special resolution number 1 – Approval of the Absa Long Term Incentive Plan

“Resolved that:

- (i) the Absa Long Term Incentive Plan (the ‘LTIP’) is hereby approved and adopted; and
- (ii) any Director of the Company be and is hereby authorised to do all such acts and things as he considers necessary or desirable to give effect to the LTIP and the implementation thereof.”

The principal terms of the LTIP are summarised on pages 10 to 14 of this Notice. A copy of the rules of the LTIP is available for inspection during normal business hours at the Company’s registered office, 7th Floor, Absa Towers West, 15 Troye Street, Johannesburg from 30 March 2012 until 3 May 2012.

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Percentage of voting rights required to pass this resolution: 75%

Motivation for special resolution number 1

In accordance with Schedule 14 of the JSE Listings Requirements shareholder approval is required for any share incentive plan. The Absa LTIP replaces the Performance Share Plan as the main performance linked share incentive plan for executive directors and other senior employees. The LTIP is recommended to shareholders to incentivise performance and execution of the Company's strategic goals, to ensure that performance-linked remuneration reflects the emerging regulatory environment, to create alignment with shareholder interests and to focus on sustained growth for shareholders.

15. Special resolution number 2 – Remuneration of non-executive directors

"Resolved to approve the proposed remuneration to be payable to non-executive directors for the period 1 May 2012 to 30 April 2013, as set out in the table below:

Category	Notes	Fees for the 12-month period from 1 May 2012 to 30 April 2013 R	Fees for the 12-month period from 1 May 2011 to 30 April 2012 R	Increase %
Board Chairman	1	3 860 000	3 675 000	5
Board member	2	184 000	175 200	5
Group Audit and Compliance Committee (GACC) member	3	200 000	163 100	23
Group Risk and Capital Management Committee (GRCMC) member	3	200 000	163 100	23
Group Remuneration and Human Resources Committee (GRHRC) member	3	110 000	86 700	27
Directors' Affairs Committee (DAC) member	4	75 000	59 600	26
Concentration Risk Committee (CoRC) (incorporating Group Credit Committee: Large Exposures) member	4	37 500 R1 800 per facility reviewed	59 600 R1 200 per facility reviewed	(37) 50
Social and Ethics Committee (SEC)	4	75 000	15 400 per meeting	
Executive Models Committee (EMC)	4	60 000	15 400 per meeting	
Disclosure Committee (DC)	4	60 000	15 400 per meeting	
Board Finance Committee (BFC)	4	15 500 per meeting	15 400 per meeting	1
Special Board meeting		25 200 per meeting	24 000 per meeting	5
Special (ad hoc) Board Committee and Sub-committee meetings	4	15 500 per meeting	15 400 per meeting	1
Consultancy work		R3 650 per hour	R3 465 per hour	5

Notes

1. The Board Chairman's fee covers chairmanship and membership of all other board committees and sub-committees.
2. Executive directors of Absa Group Limited receive no fees as members of the Absa Group Limited board.
3. The GACC, GRCMC and GRHRC Chairmen receive fees equal to two and a half times (2,5x) the fee payable to members of these board committees.
4. The Chairmen of board committees and sub-committees other than the GACC, GRCMC and GRHRC receive fees equal to twice the fee payable to members of these committees."

Full particulars of all remuneration and benefits for the past year, as well as the process followed by the Group Remuneration and Human Resources Committee in recommending such board remuneration and benefits, are contained on pages 87 to 88 of the integrated report.

Percentage of voting rights required to pass this resolution: 75%

Motivation for special resolution number 2

During the year, the board reviewed the fees paid to non-executive directors in respect of both board and board committee work. Careful attention was paid to the relationship between the time demands of the board and each committee, and the rate agreed by shareholders for consultancy work. Account was also taken of market information on peer group fee levels. The changes proposed, over and above a modest inflation adjustment of 5%, impact those areas where we believe current fee levels do not reflect the actual demands on non-executive directors' time.

Shareholders are requested to consider and, if deemed appropriate, sanction the proposed remuneration payable to non-executive directors for the period 1 May 2012 to 30 April 2013 as set out above.

The reason for the passing of the special resolution is to comply with the provisions of the Companies Act.

The effect of the special resolution is that, if approved by the shareholders at the AGM, the fees payable to non-executive directors until the next AGM will be as set out in the table above.

16. Special resolution number 3 – Financial assistance to any person as envisaged in section 44 of the Companies Act

“Resolved that:

1. the Company be and is hereby authorised, in terms of a general authority contemplated in section 44(3)(a)(ii) of the Companies Act for a period of two years from the date of this resolution, to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise as defined in section 44 of the Companies Act (“Financial Assistance”) to any person for the purposes or in connection with:
 - (i) the subscription of any option or any securities issued or to be issued by the Company or a related or inter-related company; or
 - (ii) the purchase of any securities of the Company or a related or inter-related company;
2. subject to the board of directors of the Company being satisfied that:
 - (iii) pursuant to section 44(3)(b)(i) of the Companies Act, immediately after providing the Financial Assistance, the Company would satisfy the solvency and liquidity test (as defined in section 4(1) of the Companies Act);
 - (iv) pursuant to section 44(3)(b)(ii) of the Companies Act, the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the Company; and
 - (v) any conditions or restrictions respecting the granting of the Financial Assistance set out in the Company’s Memorandum of Incorporation have been complied with.”

Percentage of voting rights required to pass this resolution: 75%

Motivation for the special resolution number 3

Reason: Section 44 of the Companies Act regulates the provision of Financial Assistance by the Company to any person by way of a loan, guarantee, the provision of security or otherwise for the purpose of or in connection with, (i) the subscription of any option, or any securities, issued or to be issued by the Company or related or inter-related company, or (ii) for the purchase of any securities of the Company, or a related or inter-related company.

Effect: This will allow the board of the Company, always subject to applicable law, in particular the solvency and liquidity requirements as set out in the Companies Act, to provide Financial Assistance to any person for the purposes envisaged in section 44(2) of the Companies Act.

17. Special resolution number 4 – Financial Assistance to a related or inter-related company/corporation

“Resolved that:

1. the Company be and is hereby authorised, in terms of a general authority contemplated in section 45(3)(a)(ii) of the Companies Act for a period of two years from the date of this resolution, to provide direct or indirect financial assistance (as defined in section 45(1) of the Companies Act) (“Financial Assistance”) to the following categories of persons (“Categories of Persons”):
 - (a) related or inter-related company or corporation; and/or
 - (b) member of a related or inter-related corporation,
2. subject to, in relation to each grant of Financial Assistance to the Categories of Persons of such Financial Assistance, the board of directors of the Company being satisfied that:
 - (i) pursuant to section 45(3)(b)(i) of the Companies Act, immediately after providing the Financial Assistance, the Company would satisfy the solvency and liquidity test (as defined in section 4(1) of the Companies Act);

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- (ii) pursuant to section 45(3)(b)(ii) of the Companies Act, the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the Company; and
- (iii) any conditions or restrictions respecting the granting of the Financial Assistance set out in the Company's Memorandum of Incorporation have been complied with."

Percentage of voting rights required to pass this resolution: 75%

Motivation for the special resolution number 4

Reason: Section 45 of the Companies Act regulates the provision of Financial Assistance by the Company to certain categories of persons. The term Financial Assistance has been defined in the Act in wide terms and includes lending money, guaranteeing a loan or obligation, and securing any debt or obligation but excludes lending money in the ordinary course of business by a company whose primary business is the lending of money. The Companies Act stipulates that the board of directors of the Company may provide Financial Assistance as contemplated in section 45 of the Act to the categories of persons, provided that the shareholders of the Company passed a special resolution within the previous two years which approves such Financial Assistance generally for such categories of persons.

Effect: This will allow the board of the Company, always subject to applicable law in particular the solvency and liquidity requirements as set out in the Act, to provide Financial Assistance to the said categories of persons.

18. Special resolution number 5 – General repurchases

"Resolved that the Company or any subsidiary of the Company may, subject to the Companies Act, the Company's Articles of Association and the JSE Listings Requirements and any other stock exchange upon which the securities in the capital of the Company may be quoted or listed from time to time, repurchase ordinary shares issued by the Company, provided that this authority shall be valid only until the date of the next annual general meeting of the Company or for 15 (fifteen) months from the date of the resolution, whichever is the shorter, and may be varied by a special resolution at any general meeting of the Company at any time prior to the AGM."

Pursuant to the above and required in terms of the JSE Listings Requirements, the following additional information is submitted:

It is recorded that the Company or any subsidiary of the Company may only make a general repurchase of ordinary shares if:

- the repurchase of ordinary shares is effected through the order book operated by the JSE trading system and is done without any prior understanding or arrangement between the Company or the relevant subsidiary and the counterparty;
- the Company or the relevant subsidiary is authorised thereto by its articles of association;
- the Company or the relevant subsidiary is authorised thereto by its shareholders in terms of a special resolution of the Company or the relevant subsidiary in general meeting, which authorisation shall be valid only until the date of the next AGM or for 15 (fifteen) months from the date of the resolution, whichever is the shorter;
- repurchases are made at a price no greater than 10% (ten per cent) above the volume weighted average of the market value for the ordinary shares for the 5 (five) business days immediately preceding the date on which the repurchase is effected;
- at any point in time, the Company or the relevant subsidiary may only appoint one agent to effect any repurchases on the Company's behalf;
- the Company or the relevant subsidiary does not repurchase securities during a prohibited period defined in terms of the JSE Listings Requirements, unless it has a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement on SENS prior to the commencement of the prohibited period;
- a paid press announcement, containing full details of such repurchases is published as soon as the Company has repurchased ordinary shares constituting, on a cumulative basis, 3% (three per cent) of the number of securities in issue prior to the repurchases and for each 3% (three per cent), on a cumulative basis, thereafter; and
- the general repurchase of any ordinary shares is (notwithstanding the 20% limit in the JSE Listings Requirements) limited to a maximum of 10% (ten per cent) of the Company's issued ordinary share capital in any one financial year.

In terms of the general authority given under this special resolution, any acquisition of ordinary shares shall be subject to:

- the Companies Act;
- the JSE Listings Requirements and any other applicable stock exchange rules, as may be amended from time to time;
- the sanction of any other relevant authority whose approval is required in law; and
- a resolution by the board that they authorised the repurchase, that the Company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group.

After having considered the effect of any repurchases of ordinary shares pursuant to this general authority, the directors of the Company in terms of the Companies Act, and the JSE Listings Requirements confirm that, they will not, undertake such repurchase of ordinary shares unless:

- the Company and the Group would be able to repay their debts in the ordinary course of business for the period of 12 (twelve) months after the date of the notice of the AGM;
- the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards and the Company's accounting policies used in the latest audited Group financial statements, will be in excess of the liabilities of the Company and the Group for the period of 12 (twelve) months after the date of the notice of the AGM;
- the Company and the Group will have adequate capital and reserves for ordinary business purposes for the period of 12 (twelve) months after the date of the notice of the AGM; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for the period of 12 (twelve) months after the date of the notice of the AGM.

The Company undertakes that it will not enter the market to repurchase the Company's securities, in terms of this general authority, until such time as the Company's sponsor has provided written confirmation to the JSE regarding the adequacy of the Company's working capital in accordance with Schedule 25 of the JSE Listings Requirements.

The maximum number of shares that can be repurchased under this authority amounts to 71 821 004 (seventy one million eight hundred and twenty-one thousand and four) ordinary shares (10% (ten per cent) of 718 210 043 (seven hundred and eighteen million two hundred and ten thousand and forty-three) ordinary shares in issue as at 31 December 2011.

For the purposes of considering the special resolution and in compliance with paragraph 11.26 of the JSE Listings Requirements, certain information is either listed below or has been included in the integrated report:

- Directors and management – refer to pages 6 to 9 of the integrated report.
- Major shareholders – refer to page 98 of the integrated report.
- No material changes in the financial or trading position of the Company and its subsidiaries since 31 December 2011.
- Directors' interests in securities – refer to page 105 of the integrated report.
- Share capital of the Company – refer to page 99 of the integrated report.
- The directors, whose names are set out on pages 6 and 7 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information contained in this notice and accompanying documents and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries in this regard, and further that this notice contains all information required by law and the Listings Requirements.
- There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Company is aware), which may or have had a material effect on the Company's financial position over the past 12 (twelve) months preceding the date of this notice of annual general meeting.

Percentage of voting rights required to pass this resolution: 75%

Motivation for the special resolution number 5

The Company's Articles of Association contain a provision allowing the Company or any subsidiary of the Company to repurchase securities issued by the Company. This is subject to the approval of the members in terms of the Company's Articles of Association, the Companies Act, the Banks Act and the JSE Listings Requirements. The existing general authority, granted by members at the previous AGM on 21 April 2011, is due to expire, unless renewed.

The directors are of the opinion that it would be in the best interests of the Company to extend such general authority and thereby allow the Company or any subsidiary of the Company to be in a position to repurchase the securities issued by the Company through the order book of the JSE, should the market conditions and price justify such action.

The proposed general authority would enable the Company or any subsidiary of the Company to repurchase up to a maximum of 71 821 004 (seventy one million eight hundred and twenty-one thousand and four) ordinary shares in the ordinary issued share capital of the Company, representing 10% (ten percent) of the issued ordinary share capital as at 31 December 2011, with a stated upper limit on the price payable, which reflects the JSE Listings Requirements. Repurchases will be made only after the most careful consideration, where the directors believe that an increase in earnings per share will result and where repurchases are, in the opinion of the directors, in the best interests of the Company.

The reason for the passing of the special resolution is to enable the Company or any of its subsidiaries, by way of a general authority from shareholders, to repurchase ordinary shares issued by the Company.

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The effect of the special resolution will be to permit the Company or any of its subsidiaries to repurchase such ordinary shares in terms of the Companies Act. This authority will only be used if circumstances are appropriate.

19. Special resolution number 6 – Memorandum of Incorporation

“Resolve to adopt as the new Memorandum of Incorporation (“MOI”) of the Company the proposed MOI set out in the document attached as Appendix 2, the new MOI to apply in substitution for and to the exclusion of the Company’s existing Memorandum of Association and Articles of Association.”

Percentage of voting rights required to pass this resolution: 75%

Motivation for the special resolution number 6

Reason: Special resolution number 6 is proposed to enable the Company to adopt a new MOI that will be in line with the requirements of new Companies Act, the Banks Act, the JSE Listings Requirements and any applicable legislation. In addition to the new Companies Act, changes to the JSE Listings Requirements and developments in market practice require a substantial number of changes to the existing Memorandum of Association and Articles of Association of the Company. Accordingly, it is considered more appropriate to adopt the proposed new MOI rather than to amend the existing Memorandum of Association and Articles of Association. The principal changes being proposed in the new MOI are summarised in Appendix 3. Other changes, which are of a minor technical or clarifying nature, have not been noted in Appendix 3.

Effect: The new MOI will substitute the Company’s existing Memorandum of Association and Articles of Association in their entirety.

Proxy and voting procedures

Members who have not dematerialised their shares or who have dematerialised their shares with “own name” registration are entitled to attend or vote at the annual general meeting and are entitled to appoint a proxy to attend, speak and vote in their stead. The person so appointed need not be a member of the Company.

Certificated members or dematerialised members with “own name” registration who are unable to attend the annual general meeting but wish to be represented thereat must complete the proxy form on page 47.

In order to be effective, proxy forms should be delivered to the transfer secretaries, Computershare Investor Services (Proprietary) Limited at 70 Marshall Street, Johannesburg, 2001 or be posted to PO Box 61051, Marshalltown, 2107 so as to reach this address no later than 11:00 on Monday, 30 April 2012.

Members who have dematerialised their shares, other than those members who have dematerialised their shares with “own name” registration, should contact their participant (formerly Central Securities Depository Participant) or their stockbroker:

- to furnish their participant or stockbroker with their voting instructions; or
- in the event that they wish to attend the meeting, to obtain the necessary letter of representation.

A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not be a member of the Company.

Meeting attendees will be required to provide satisfactory identification before being allowed to participate in the meeting.

By order to the board

D W P Hodnett

Acting Group Secretary

Johannesburg

28 March 2012

Appendix to the notice of annual general meeting

IMPORTANT NOTES ABOUT THE ANNUAL GENERAL MEETING (AGM)

Date:	Thursday, 3 May 2012 at 11:00.
Venue:	P W Scealess Auditorium, Absa Towers, 160 Main Street, Johannesburg.
Time:	The AGM will start promptly at 11:00. Shareholders wishing to attend are advised to be in the auditorium no later than 10:45. Reception staff at the Absa Towers complex will direct shareholders to the AGM venue. Refreshments will be served after the AGM.
Admission:	Shareholder, representatives of shareholders and proxies attending the AGM are requested to register at the registration desk in the reception area at the venue. Proof of identity may be required for registration purposes.
Security:	Secure parking is provided at the venue by prior arrangement. Attendees are requested not to bring cameras, laptop computers or tape recorders. Cellular telephones should be switched off for the duration of the proceedings.

Other important notes

1. General

Shareholders wishing to attend the AGM have to ensure beforehand with the Company's transfer secretaries that their shares are in fact registered in their name. Should this not be the case and the shares are registered in any other name or in the name of a nominee company, it is incumbent on shareholders attending the meeting to make the necessary arrangements with that party in whose name the shares are registered to be able to attend and vote in their personal capacity. The proxy form contains detailed instructions in this regard.

2. Certificated shareholders and dematerialised shareholders with "own name" registration

If you are the registered holder of certificated Absa Group Limited ordinary shares or hold dematerialised Absa Group Limited ordinary shares in your own name and you are unable to attend the AGM but wish to be represented at the AGM, you must complete and return the attached form of proxy in accordance with the instructions contained therein so as to be received by the transfer secretaries, Computershare Investor Services Proprietary Limited, at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 11:00 on Monday, 30 April 2012.

3. Dematerialised shareholders

If you are the holder of dematerialised Absa Group ordinary shares, but not the holder of dematerialised Absa ordinary shares in your own name, you must timeously provide your participant or stockbroker with your voting instructions for the AGM in terms of the custody agreement entered into with your participant or stockbroker. If, however, you wish to attend the AGM in person, then you must request your participant or stockbroker timeously to provide you with the necessary letter of representation to attend and vote your shares.

4. Proxies

Shareholders must ensure that their proxy forms reach the transfer secretaries as indicated in note 2 above by no later than 11:00 on Monday, 30 April 2012.

5. Enquiries

Any shareholder having difficulties or queries with regard to the AGM or the above may contact the Acting Group Secretary, D W P Hodnett, on +27 11 350 6395.

6. Results of the annual general meeting

The results of the meeting will be posted on SENS as soon as practicably possible after the AGM.

Appendices – Appendix 1

Summary of the principal terms of the Absa Long Term Incentive Plan

1. Background

The board of directors ('Board') of Absa Group Ltd (the 'Company') is recommending to shareholders a new share-based long-term incentive plan for the Company and its subsidiaries' ('Group') employees in senior leadership roles, including executive directors and prescribed officers of the Company ('Executive Directors and Prescribed Officers'). This plan will be known as the Absa Long Term Incentive Plan ('LTIP').

The LTIP is intended to replace the Performance Share Plan as the main performance linked share incentive plan for senior employees. Executive Directors, Prescribed Officers and other senior employees of the Group will be eligible to participate at the discretion of the Group Remuneration and Human Resources Committee ('GRHRC'). The purpose of the LTIP will be to incentivise and reward those employees who are selected to receive awards.

The LTIP is recommended to shareholders for the following reasons:

- to incentivise performance and execution of the Group's strategic goals;
- to ensure that performance-linked remuneration reflects the emerging regulatory environment;
- to create alignment with shareholder interests;
- to focus on sustained growth for shareholders; and
- to help retain talented individuals.

The LTIP rules have been prepared in accordance with Schedule 14 of the JSE Listings Requirements and the King Code of Governance Principles for South Africa 2009 ('King III'). The key features and salient terms of the LTIP are set out below.

2. Amendments to key elements of the LTIP subject to shareholder approval (75% majority)

The rules of the LTIP relating to:

- eligibility;
- plan and individual limits;
- the amount (if any) payable by the Participant on acceptance of the Award;
- the voting, dividend, transfer and other rights attaching to Shares;
- basis upon which Awards are made;
- the treatment of Participants in instances of mergers, takeovers and corporate actions;
- the rights of Participants on termination of employment;
- the basis for determining a Participant's entitlement;
- variations of the Company's share capital; and
- the provisions regulating the amendment of the LTIP

may not be amended to the advantage of existing or future Participants without the prior approval of the Company's shareholders in a general meeting.

In addition to the shareholder approval referred to above, no amendments to key elements of the LTIP, which prejudice the existing Participants' rights, may be made without the prior written consent or resolution of the Participants involved.

However, the Company may make any amendments necessary to secure or maintain favourable taxation, exchange control or regulatory treatment for the Company, any of its subsidiaries or any Participants and make minor amendments to benefit or facilitate the administration of the LTIP without prior shareholder approval.

3. Eligibility

The GRHRC may select any permanent employee of any participating employer in the Group, including an Executive Director or Prescribed Officer, to participate in the LTIP ('Participant'). Non-executive directors of the Company will not be eligible to participate.

The GRHRC's basis for granting LTIP awards ('Awards') is determined by reference to an employee's specific role and responsibilities.

4. Governance

Awards may be granted by the GRHRC, or a duly authorised sub-committee. The GRHRC or a duly authorised sub-committee will make all decisions in relation to the Awards during the life of those Awards, in particular, decisions relating to the initial value of Awards, timing of vesting, the application of clawback ('Malus') and prudent financial control provisions (explained in sections 11 and 12 below) and the treatment of Awards held by leavers and on a change of control. Administration will be carried out by the GRHRC or a duly authorised sub-committee.

5. Timing of awards

Awards will normally be granted in the six-week period following the date of the preliminary announcement of the Group's results. For any Awards which may be made in 2012 ('2012 Awards'), Awards may be granted in the six-week period following the date that the LTIP is approved by shareholders. The GRHRC may grant awards at any other time at its discretion, provided that it is not restricted from doing so by law and regulation. Awards will not be granted during a closed period or back-dated.

6. Form of awards

Awards will normally be granted as a conditional right to acquire ordinary share capital ('Shares'), subject to the fulfilment of certain performance conditions, satisfied on vesting in Shares or cash ('Conditional Performance Shares').

No consideration is payable by the Participant to receive an Award. Awards are personal to the Participant and may not be transferred except on death. Benefits under the LTIP are not pensionable.

7. Plan and individual limits

Where Awards are satisfied by Shares, the Shares may be Shares purchased on the stock market, treasury Shares or newly issued Shares. Under the rules of the LTIP, the number of unissued Shares or Shares issued out of treasury, that may be acquired by Participants in terms of the LTIP and any other executive share plan adopted by the Company may not exceed 71 821 004 shares, currently equating to 10% of the Company's issued share capital and any one Participant cannot be allocated in excess of 3 591 050 shares under the LTIP, which equates to approximately 0,5% of the issued share capital of the Company.

The GRHRC will determine the initial value of an Award granted to a Participant in any financial year. The maximum value of an Award at the date of grant will be calculated on such basis of market value as the GRHRC decides is fair and reasonable and will not normally exceed six times a Participant's fixed remuneration. Awards in excess of this limit may only be granted in exceptional circumstances.

8. Vesting of Awards

Vesting periods are determined at the GRHRC's discretion but, in normal circumstances, no part of an Award will vest before the third anniversary of the date on which an Award was made to a Participant. Awards will normally vest at the end of the vesting period if and to the extent that any applicable performance conditions have been satisfied, and subject to the Malus and prudent financial control provisions (explained in sections 11 and 12 below). Prior to vesting, Participants shall not hold Shares and shall not be entitled to exercise any voting, dividend or transfer rights.

For any 2012 Awards, it is intended that, subject to Malus, prudent financial control provisions and to the satisfaction of performance conditions (and the discretion of the GRHRC where applicable):

- 50% of 2012 Awards will vest and be releasable after a three-year vesting period; and
- 50% of 2012 Awards will vest after a three-year vesting period, but will be released subject to an additional twelve-month holding period (save that Participants may first sell sufficient Shares to account for any tax liability or other withholding that may arise at the point of vesting).

The GRHRC may, at its discretion, decide at the point of vesting that an Award should be satisfied in cash equal to the market value of the Shares subject to the Award rather than in the Shares themselves. No consideration is payable on vesting. Any Shares settled on the Participants after vesting shall rank equally in all respects with the other Shares, save that during any holding period Shares may not be sold or otherwise disposed of by the Participants.

If, for any reason, an Award does not result in the issue of any Conditional Performance Shares to the Participant, the Award shall lapse and be of no force and effect and those Conditional Performance Shares will, by the fact itself, become available to be awarded to another Participant in accordance with the provisions of the LTIP with effect from the date upon which it is evident that the Conditional Performance Shares cannot be settled on the original Participant.

Appendix 1

9. Performance conditions

It is intended that the GRHRC will recommend any performance conditions that should apply to Awards before each grant and at its discretion.

It is proposed that for any 2012 Awards, performance will be measured against a scorecard of metrics, which will be measured over a three-year period commencing at the beginning of the 2012 financial year. The scorecard approach is intended to assess performance in line with execution of the Company's strategy. The Committee may set a different condition or conditions for subsequent Awards.

For Participants who are Executive Directors, Prescribed Officers and other members of the Group Executive Committee, performance will be measured against a suite of metrics under three categories: Finance, Risk and Sustainability. Each category will have a relative weighting and, at the end of the vesting period, performance under each category will be separately assessed as set out in the table below. A percentage score will be determined for each category and the sum of these percentages applied to the maximum Award for each participant to determine the final vesting amount. The maximum number of Shares that can vest is set at grant and for the maximum Awards to vest, significant outperformance is required against each performance metric. For any 2012 Awards it is intended that the balanced scorecard shall be as follows:

Condition	Percentage of Award subject to condition	Metrics
Finance	60	Primary metric: Return on Risk Weighted Assets (RoRWA). Average RoRWA over the measurement period is assessed formulaically against a target range on a scaled basis to calculate the percentage of Awards that can vest. The target range is calibrated with reference to Board-approved RoRWA targets.
		Secondary metric: Profit Before Tax (PBT). Following the determination of the RoRWA vesting percentage, the GRHRC may take into account PBT performance over the measurement period and may, at its discretion, adjust the percentage of Award up or down by up to ten percentage points (subject to the 60% maximum that can vest).
Risk	30	Impairment rate. Average impairment rate over the measurement period shall be assessed formulaically against a target range on a scaled basis to calculate the percentage of an Award that can vest. The target range is calibrated with reference to Board-approved impairment rate targets.
Sustainability	10	Metrics to be determined by the GRHRC, including: customer experience, employee engagement, talent development and transformation. Performance against the sustainability metrics is assessed by the GRHRC to decide on the percentage of an Award that can vest.

For any 2012 Awards to any other Participants, performance will be measured against two Finance metrics as follows:

Metric	Percentage of Award subject to condition	Metrics
RoRWA	50	Average RoRWA performance assessed formulaically against a target range on a scaled basis to calculate the percentage of Awards that can vest. The target range is calibrated with reference to Board-approved RoRWA targets.
PBT	50	Cumulative PBT performance assessed formulaically against a target range on a scaled basis to calculate the percentage of Awards that can vest. The target range is calibrated with reference to Board-approved PBT targets.

Following the determination of the RoRWA and PBT vesting percentage, the GRHRC may take into account the general financial health of the Company over the performance period and may, at its discretion, adjust the percentage of Award up or down by up to five percentage points (subject to the 100% maximum that can vest).

The performance measures set for any Awards (e.g. average RoRWA or cumulative PBT) will be disclosed in the Company's remuneration report at the end of the financial year in which they are granted. The numerical values of the specific performance targets will not be publicly disclosed on the grant of Awards as these are set with reference to Board-approved targets and could be construed as forward-looking statements.

However, the target values and the actual performance outcomes which determined the level of Awards which vest will be disclosed in the Company's remuneration report at the end of the three-year period over which performance is measured.

10. Amendments to performance conditions

Once set by the GRHRC, any performance conditions in relation to an Award may not subsequently be altered unless exceptional circumstances occur which cause the GRHRC to determine that such conditions shall have ceased to be appropriate. In such circumstances, the GRHRC may, in its discretion, alter the performance conditions or replace them with new performance conditions which will, in the reasonable opinion of the GRHRC, be not materially less difficult to satisfy than the unaltered performance conditions would have been before the event in question. Any amendments made to performance conditions will normally be disclosed, together with the rationale for the amendment, in the Company's remuneration report at the end of the financial year in which they were amended. Performance conditions will not be retested.

11. Malus provisions

The LTIP includes provisions under which the GRHRC may reduce the vesting of Awards (including to nil if appropriate for any reason). For example, an Award may be reduced where the GRHRC in its discretion determines that there is evidence of misconduct, negligence and poor performance on the part of the Participant, or where there is evidence that a Participant has caused harm to the reputation of the Group or where a business unit of such a Participant has suffered a material failure of risk management.

12. Prudent financial control provisions

The LTIP also includes a prudent financial control provision under which the GRHRC may limit, reduce or add further conditions to the vesting of Awards or suspend Awards if the financial health of the Group has, in the opinion of the GRHRC, significantly deteriorated over the whole or part of the vesting period. Unless the GRHRC in exceptional circumstances determines otherwise, Awards shall lapse in their entirety if the GRHRC does not lift any such suspension within three years from the final release date of an Award or does not, following a suspension, determine to limit, reduce or add further conditions to Awards within three years from the final release date of that Award.

13. Additional benefit

An additional benefit, releasable at the same time as an Award, may be added to an Award. Any such benefit would represent the value of dividends accruing on the Shares that vest during the vesting period. The benefit will either be provided as additional Shares or a cash sum to the Participant.

14. Cessation of employment

Special provisions apply if a Participant's employment ceases before the vesting date of an Award.

In the event of a Participant's death, the GRHRC may allow an Award to vest immediately, to the extent that applicable performance conditions have been met and subject to Malus and prudent financial control provisions, and the GRHRC shall settle such Shares on the Participant's heirs, executors or trustees as soon as practicable after the date on which the GRHRC is notified of the death.

If a Participant leaves the employment of the Company for any of the following reasons, an Award may vest in line with the normal vesting date(s) of the Award, subject to Malus and prudent financial control provisions unless the GRHRC determines that the Award should vest earlier:

- retirement at contractual retirement age;
- retrenchment;
- disability, injury or ill health;
- the Company or business for which the Participant works being transferred out of the Group;
- transfer of a Participant from one company in the Group to any other company in the Group (whether or not in the same jurisdiction);
- transfer of a Participant to the Barclays Group; or
- any other leaver reason at the GRHRC's discretion.

Awards for eligible leavers shall be pro rated for time, unless otherwise determined by the GRHRC in exceptional circumstances on good cause shown, and will vest on the scheduled vesting dates to the extent that applicable performance conditions have been met and subject to Malus and prudent financial control provisions.

If a Participant is not an eligible leaver for the reasons above any unvested portions of Awards shall lapse, including on resignation and dismissal for gross misconduct.

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15. Corporate events

In the event of a change in control, reconstruction or winding up of the Company, the GRHRC has discretion to determine the treatment of unvested Awards to ensure that Participants are in no worse a position than before the relevant event. This includes allowing the early release of Awards or deciding that Awards shall continue in the same or a revised form. An internal reorganisation does not count as a change of control for these purposes. Any adjustments made in respect of the Awards shall be certified to the JSE, in writing, to be fair and reasonable to the Participants concerned, by an independent firm of auditors or a merchant bank of international repute appointed by the GRHRC.

16. Variation of the Company's share capital

On any variation or increase of the Company share capital, or in the event of a rights issue, capital distribution, special dividend or other similar event which affects the market price of the Company's Shares to a material extent, the GRHRC may make such adjustments as is considered appropriate to the number of Shares subject to an Award to ensure that Participants are in no worse a position than before the relevant event. Any variations made to the Company's share capital must be certified to the JSE, in writing, to be fair and reasonable to the Participants concerned, by an independent firm of auditors or a merchant bank of international repute appointed by the GRHRC.

For the avoidance of doubt, the issue of equity securities as consideration for an acquisition, the issue of shares for cash and the issue of equity shares for a vendor consideration placing will not be regarded as a circumstance requiring adjustment. Any adjustments and/or variations of the Company's share capital shall be reported in the Company's annual financial statements for the financial year during which adjustments and/or variations are made.

Appendix 2

The Company's proposed new MOI

Republic of South Africa
Companies Act, 2008

MEMORANDUM OF INCORPORATION FOR A PUBLIC COMPANY NOT ADOPTING THE PRESCRIBED FORM

Name of company: Absa Group Limited

Registration No.: 1986/003934/06

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PART I: INTERPRETATION AND BACKGROUND

INTERPRETATION

1. Defined Terms

In this MOI, –

- 1.1 words that are defined in the Companies Act, but not in this MOI, will bear the same meaning as in the Companies Act. For ease of reading, all defined terms (either in terms of this MOI or the Companies Act) have been capitalised;
- 1.2 unless the context otherwise requires –
 - 1.2.1 “Address” means in regard to Electronic Communication, any email address furnished to the Company by the Holder and otherwise an address registered by the Holder with the Company in accordance with the provisions of clause 33.1;
 - 1.2.2 “Banks Act” means the Banks Act, Act No. 94 of 1990, as amended or any legislation which replaces it;
 - 1.2.3 “Companies Act” means the Companies Act, Act No. 71 of 2008, as amended or any legislation which replaces it;
 - 1.2.4 “Company” means Absa Group Limited, (Registration No. 1986/003934/06), or by whatever other name it may be known from time to time;
 - 1.2.5 “Controlling Company” means a public company registered in terms of section 44 of the Banks Act;
 - 1.2.6 “Deliver” means deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with clause 33;
 - 1.2.7 “Effective Date” means the date on which the Companies Act came into operation, namely 1 May 2011;
 - 1.2.8 “Holders” means registered holders of Securities;
 - 1.2.9 “Ineligible or Disqualified” means ineligible or disqualified as contemplated in the Companies Act or as contemplated in clause 21.7 which shall apply not only to Directors and Alternate Directors but also to members of Board committees and members of audit committees and Prescribed Officers and the secretary of the Company;
 - 1.2.10 “JSE” means the exchange operated by JSE Limited, (Registration No. 2005/022939/06), or any other name by which it may be known in the future or its successor body;
 - 1.2.11 “MOI” means this Memorandum of Incorporation;
 - 1.2.12 “Participant” means a depository institution accepted by a Central Securities Depository as a participant in the Securities Services Act;
 - 1.2.13 “Registrar of Banks” means the Registrar of Banks designated as such in terms of the Banks Act;
 - 1.2.14 “Regulations” means regulations published pursuant to the Companies Act;
 - 1.2.15 “Round Robin Resolution” means a resolution passed–
 - 1.2.15.1 other than at a Shareholders Meeting, which –
 - 1.2.15.1.1 does not relate to a matter to be considered at an annual general meeting or a matter to be considered at a general meeting in terms of the JSE Listings Requirements;
 - 1.2.15.1.2 was submitted for consideration to the Holders entitled to exercise voting rights in relation to the resolution; and
 - 1.2.15.1.3 was voted on by the requisite percentage of the Holders entitled to vote contemplated in clause 20.6 by signing a resolution in counterparts within 20 (twenty) Business Days after the resolution was submitted to them,
 - 1.2.15.1.4 and includes Written polling of Holders entitled to vote regarding the election of Directors;
 - 1.2.15.2 other than at a meeting of Directors, in respect of which, subject to clause 22.4, all the Directors who may at the time be present in South Africa being not less than a quorum of Directors, voted in favour by signing in Writing a resolution in counterparts, within 20 (twenty) Business Days after the resolution was submitted to them;
 - 1.2.16 “Securities” means any shares, debentures or other instruments irrespective of their form or title, issued or authorised to be issued by the Company;
 - 1.2.17 “Securities Services Act” means the Securities Services Act, Act No 36 of 2004;
 - 1.2.18 “Sub-Register” means the record of Uncertificated Securities administered and maintained by a Participant which forms part of the Company’s Securities Register, provided that no name of any Person for whom the Participant holds Uncertificated Securities as nominee shall form part of the Sub-Register;

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- 1.2.19 "Uncertificated Securities" means securities as defined in the Securities Services Act which are by virtue of the Companies Act transferable without a written instrument and are not evidenced by a certificate;
- 1.2.20 "Writing" or "Written" includes Electronic Communication but as regards any Holder entitled to vote, only to the extent that such Holder has notified the Company of an Address for Electronic Communication;
- 1.3 references to Holders represented by proxy shall include Holders entitled to vote represented by an agent appointed under a general or special power of attorney;
- 1.4 references to Holders entitled to vote Present at a Meeting or acting in person shall include Juristic Persons represented by a duly authorised representative or acting in the manner prescribed in the Companies Act;
- 1.5 the headings are for reference purposes only and shall not affect the interpretation of this MOI;
- 1.6 words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing the masculine gender shall include the female gender, and words importing persons shall include created entities (corporate or not);
- 1.7 if any term is defined within the context of any particular clause in the MOI, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this MOI, notwithstanding that that term has not been defined in this interpretation provision;
- 1.8 if the provisions of this MOI are in any way inconsistent with the provisions of the Companies Act, the provisions of the Companies Act shall prevail, and this MOI shall be read in all respects subject to the Companies Act;
- 1.9 the rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply to this MOI;
- 1.10 a reference to a section by number refers to the corresponding section of the Companies Act.

2. Calculation of Business Days

When a particular number of Business Days is provided for between the happening of one event and another, the number of days must be calculated by –

- 2.1 excluding the day on which the first such event occurs;
- 2.2 including the day on or by which the second event is to occur; and
- 2.3 excluding any public holiday, Saturday or Sunday that falls on or between the days contemplated in clauses 2.1 and 2.2 respectively.

BACKGROUND

3. Incorporation and Nature of the Company

- 3.1 The Company is a Juristic Person that, immediately before the Effective Date, was registered as a Public Company, in terms of the Companies Act, Act No. 61 of 1973 and registered as a Controlling Company in terms of the Banks Act.

4. Powers and Capacity of the Company

- 4.1 The Company has all the legal powers and capacity of an Individual save to the extent limited, restricted or qualified in this MOI.
- 4.2 The power of the Company to claim a lien on its Securities is prohibited.
- 4.3 This MOI does not:
 - 4.3.1 contain any restrictive conditions applicable to the Company and any requirement, in addition to the requirements set out in clauses 5 and 11.2, for the amendment of any such conditions; and
 - 4.3.2 prohibit the amendment of any particular provision hereof.

5. MOI and Company Rules

- 5.1 Always subject to the provisions of section 56 of the Banks Act and the JSE Listings Requirements, this MOI of the Company may be altered or amended only:
 - 5.1.1 in compliance with a court order to be effected by a resolution of the Board;
 - 5.1.2 in terms of clause 6; or
 - 5.1.3 in terms of clause 11.2.

- 5.2 An amendment contemplated in clause 5.1 may take the form of:
- 5.2.1 a new MOI in substitution for the existing MOI; or
 - 5.2.2 one or more alterations to the existing MOI by:
 - 5.2.2.1 deleting, altering or replacing any of its provisions;
 - 5.2.2.2 inserting any new provisions; or
 - 5.2.2.3 making any combination of such alterations.
- 5.3 After amending its MOI, the Company shall file a Notice of Amendment with the Commission in accordance with the requirements contemplated in section 16 (7) and (8) of the Companies Act and furnish the Registrar of Banks with a certified copy of the special resolution in accordance with the requirements contemplated in section 56 (4) of the Banks Act.
- 5.4 An amendment to this MOI shall take effect:
- 5.4.1 in the case of an amendment that changes the name of the Company, on the date set out in the amended registration certificate issued by the Commission; or
 - 5.4.2 in any other case, on the later of:
 - 5.4.2.1 the date on, and time at, which the Commission accepts the filing of the Notice of Amendment;
 - 5.4.2.2 the date, if any, set out in the Notice of Amendment; or
 - 5.4.2.3 the date that the alteration has been registered by the Registrar of Banks in accordance with the provisions of section 56 (5) (a) of the Banks Act.
- 5.5 The Board shall not have authority to make any rules relating to the governance of the Company in terms of section 15 (3) of the Companies Act.

6. Alterations of MOI, translations and consolidations of MOI

- 6.1 The Board, or an individual authorised by the Board, may alter the Company's MOI, in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, by filing a notice of the alteration with the Commission and by obtaining the necessary approval from the JSE.
- 6.2 At any time after having filed its MOI with the Commission, the Company may file one or more translations thereof, in any official language or languages of the Republic of South Africa, provided that every such translation must be accompanied by a sworn statement by the person who made the translation, stating that it is a true, accurate and complete representation of the MOI, as so translated.
- 6.3 At any time after having filed its MOI with the Commission, and having subsequently filed one or more alterations or amendments to it, the Company may (or if the Commission requires it to, must) file a consolidated revision of its MOI, as so altered or amended, provided that every such consolidated revision filed with the Commission in terms of this clause 6.3 must be accompanied by:
- 6.3.1 a sworn statement by a Director; or
 - 6.3.2 a statement by an attorney or notary public,
 - 6.3.3 stating that it is a true, accurate and complete representation of the Company's MOI, as so altered or amended.
- 6.4 To the extent necessary to implement an adopted business rescue plan and provided that the business rescue plan was approved by the Holders, as contemplated in section 152 (3) (c) of the Companies Act, the Practitioner may, subject to the Banks Act and the JSE Listings Requirements, amend this MOI to authorise, and determine the preferences, rights, limitations and other terms of, any securities that are not otherwise authorised, but are contemplated to be issued in terms of the business rescue plan, despite any provision of this MOI or of sections 16, 36 or 37 of the Companies Act, to the contrary, in accordance with section 152 (6) (b) of the Companies Act.

7. Public company provisions

- 7.1 The Company is a public company and accordingly:
- 7.1.1 there is no restriction on the transferability of any securities of the Company; and
 - 7.1.2 it is not prohibited from offering any securities of the Company to the public.

Appendix 2

PART II: CAPITAL, CERTIFICATES, TRANSFER AND DISTRIBUTIONS

CAPITAL

8. Authorised Securities

- 8.1 The authorised share capital of the Company is R1 760 935 000 (one billion seven hundred and sixty million nine hundred and thirty five thousand rand) divided into 880 467 500 (eight hundred and eighty million four hundred and sixty seven thousand five hundred) ordinary Shares with a par value of R2,00 (two rand) each
- 8.2 Each of the authorised Shares when issued entitles the Holder to –
 - 8.2.1 vote on any matter to be decided by a vote of Holders of the Company;
 - 8.2.2 participate in any Distribution of profit to the Holders; and
 - 8.2.3 share in the Distribution of the Company's residual value upon its dissolution.

9. Allotment and issue of Securities

- 9.1 The Board shall not have the power to issue authorised Securities without the prior approvals contemplated in clauses 9.2 to 9.5 and the approval of the JSE (where necessary).
- 9.2 As regards the issue of Securities contemplated in sections 41 (1) and (3) of the Companies Act, the Directors shall not have the power to allot or issue same without the prior approval of a Special Resolution of the Holders.
- 9.3 As regards the issue of secured and unsecured Debt Instruments –
 - 9.3.1 the Company may not grant special privileges relating to the attending and voting at Shareholders Meetings or the appointment of Directors as contemplated in section 43(3)(a) of the Companies Act;
 - 9.3.2 the Company may grant special privileges as contemplated in section 43 (3) (b) of the Companies Act, but the Directors shall not have the power to allot or issue same without the prior approval of an Ordinary Resolution of the Holders.
- 9.4 As regards the issue of other Securities and unless any provision of this MOI dictates otherwise, the Directors shall not have the power to allot or issue same without the prior approval of an Ordinary Resolution of the Holders.
- 9.5 For so long as the Company is registered as a Controlling Company and for so long as –
 - 9.5.1 section 79 of the Banks Act shall so require, the Company shall comply with the provisions of such section in relation to no par value Shares, preference shares, hybrid Debt Instruments, Debt Instruments, negotiable certificates of deposit, promissory notes and any such similar instruments;
 - 9.5.2 section 38 (1) of the Banks Act shall so require, the Company shall not without the approval in writing of the Registrar of Banks (unless such approval is not required pursuant to the provisions of section 38 (2) of the Banks Act) –
 - 9.5.2.1 allot or issue any of its Shares in the name of any Person other than the intended holder of the Beneficial Interest therein;
 - 9.5.2.2 transfer any of its Shares into the name of a Person other than intended holder of the Beneficial Interest therein; or
 - 9.5.2.3 allow any of its Shares to remain registered in the name of a Person other than holder of the Beneficial Interest therein;
 - 9.5.3 section 37 of the Banks Act shall so require, the Company shall not, save in terms of an authority granted by the Registrar of Banks or, as the case may be, the Minister of Finance in terms of section 37 (2) of the Banks Act and save as provided in the said section 37 allot or issue any of its Shares to a Person, to the extent that the nominal value of such Shares in the Company already registered and in the name of such Person or any associate (as defined in the Banks Act) of such Person exceeds in total the respective percentages contemplated in the said section 37 of the par value of the issued vote-bearing Shares in the Company. Nothing shall oblige the Company to enquire (although this clause shall not prevent it from enquiring) whether a Holder is an associate of other Holders if the total value of Shares registered or to be registered in her/his/its name is less than R100 000 (one hundred thousand rand) or 1% (one per cent) of the nominal share capital of the Company whichever is the lower. Nothing in this clause shall impose upon the Company or its Directors any liability in respect of any registration unknowingly effected in breach of the above provisions.

- 9.6 Any approval by the Holders to allot or issue Securities contemplated in clauses 11.3, 9.2 and 9.4 may be in the form of a general authority to the Directors, whether conditional or unconditional, in their discretion, or in the form of a specific authority in respect of any particular allotment or issue of such Securities contemplated in clauses 9.2 and 9.4. Such authority shall endure for the period provided in the Ordinary or Special Resolution in question but may be revoked by Ordinary Resolution or Special Resolution, as the case may be, of the Holders at any time.
- 9.7 Shares may be issued at par or at a premium or at a discount.

10. Pre-emption on Issue of Equity Securities

- 10.1 Equity Securities of a particular class in the Company which are authorised but unissued shall be offered to the existing Holders of that class of equity Securities pro rata to their holding of that class, unless
- 10.1.1 such equity Securities are issued for the acquisition of assets; and
- 10.1.2 approved by Holders at a Shareholders Meeting as contemplated in clause 9 above, provided that such transactions have been approved by the JSE and are subject to the JSE Listings Requirements.
- 10.2 If in terms of this clause any fraction of an equity Security will have to be issued, that fraction may be sold for the benefit of the Holder in question in such manner as the Directors may determine.

11. Alteration of capital

- 11.1 Securities in each class shall rank pari passu in respect of all rights.
- 11.2 Always subject to the provisions of the Banks Act and the JSE Listings Requirements, any amendment to the MOI must be approved by a Special Resolution of the ordinary Holders of the Company, subject to that Special Resolution having been proposed by (i) the Board, or (ii) the ordinary Holders of the Company entitled to exercise at least 10% (ten per cent) of the voting rights that may be exercised on such a resolution and a Notice of Amendment being filed with the Commission, save if such an amendment is ordered by a court in terms of section 16 (1) (a) of the Companies Act. An amendment shall, for the avoidance of doubt, include but not be limited to –
- 11.2.1 the creation of any class of Shares;
- 11.2.2 the variation of any preferences, rights, limitation and other Share terms attaching to any class of Shares;
- 11.2.3 the conversion of one class of Shares into one or more other classes;
- 11.2.4 the increase of the number of Securities;
- 11.2.5 the consolidation of Securities;
- 11.2.6 the subdivision of Securities; and
- 11.2.7 the change of the name of the Company.
- 11.3 Any proposal by the Company's Board to approve the issuing of any authorised Shares of the Company as capitalisation shares, to issue Shares of one class as capitalisation Shares in respect of Shares of another class, and to resolve to permit Holders to elect to receive a cash payment in lieu of a capitalisation share, as set out in section 47 (1) of the Companies Act, must be approved by a Special Resolution of the ordinary Holders of the Company.
- 11.4 The Holder of any other Securities (other than ordinary Shares) shall not be entitled to vote on any resolution taken by the Company, save as expressly provided in this clause. Where the Holders of such Securities are allowed to vote at a Shareholders Meeting, their votes may not carry any special rights or privileges and they shall be entitled to 1 (one) vote for each Security that they hold, provided that their total voting right at such Shareholders Meeting, may never exceed 25% (twenty five per cent) of the total voting rights of all Holders at such meeting.
- 11.5 If any amendment to the MOI relates to the variation of any preferences, rights, limitation and other Share terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a special resolution passed by the Holders of Shares in that class at a separate meeting. In such instances the Holders of such Shares will be allowed to vote at the Shareholders Meeting subject to the provisions of clause 11.4 above.
- 11.6 Where preference Shares have been issued, no further Securities ranking in priority to or pari passu with the preference Shares shall be created without the consent in writing of the holders of 75% (seventy five per cent) of the preference Shares or with the sanction of a Special Resolution passed at a separate meeting of the Holders of such preference Shares.
- 11.7 Preferences, rights, limitations or other terms of any Shares shall not be varied and no resolution shall be proposed to Holders for rights to include a variation in response to any ascertainable external fact or facts as provided for in sections 37 (6) and 37 (7) of the Companies Act.

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CERTIFICATES

12. Certificates Evidencing Issued Securities, Uncertificated Securities and Securities Register

- 12.1 The Securities issued by the Company may either be certificated (that is evidenced by a certificate) or uncertificated in which case the Company must not issue certificates evidencing or purporting to evidence title to those Securities. When any new Securities are to be issued by the Company, the subscriber shall, subject to the Companies Act, be entitled to elect whether all or part of the Securities offered to her/him/it shall be in certificated or uncertificated form. Each original certificate issued to a Holder in certificated form shall be issued without charge and within 21 (twenty one) days, but for every subsequent certificate issued in respect of the same Securities to the same Holder, the Directors shall be entitled, as they may deem fit, to require a charge in settlement of the reasonable costs included in such issue.
- 12.2 The Company shall convert its share register into a Securities Register with effect from the Effective Date which shall reflect –
- 12.2.1 the number of Securities authorised and the number available to be issued and the date of authorisation;
 - 12.2.2 the total number of Securities of a class that have been issued, re-acquired or surrendered to the Company;
 - 12.2.3 the number of Securities of a class that are held in uncertificated form;
 - 12.2.4 the number of Securities of that class that are the subject of options or conversion rights which, if exercised, would require Securities of that class to be issued;
 - 12.2.5 in the case of uncertificated Securities, a unique identifying number of the Person to, from or by whom the Securities were issued, re-acquired or surrendered, as the case may be.
- 12.3 As soon as practicable after –
- 12.3.1 issuing any Securities the Company must enter or cause to be entered in its Securities Register, in respect of every class of Securities evidenced by certificates that it has issued –
 - 12.3.1.1 the names and addresses and identity numbers of the Persons to whom the Securities were issued;
 - 12.3.1.2 those Persons' Addresses who have furnished them;
 - 12.3.1.3 the number and class of securities issued to each of them, the date of issue, distinguishing numbers and the subscription consideration;
 - 12.3.1.4 the total number of Securities of a class held by any Person;
 - 12.3.1.5 the date on which any such Securities were transferred by the Holder or by operation of law to another Person or re-acquired by or surrendered to the Company;
 - 12.3.1.6 the number of, and prescribed circumstances relating to, any securities –
 - 12.3.1.6.1 that have been placed in trust as contemplated in section 40 (6) (d) of the Companies Act by reason of not having been fully paid for; or
 - 12.3.1.6.2 whose transfer has been restricted;
 - 12.3.1.7 as regards Debt Instruments as contemplated in section 43 of the Companies Act –
 - 12.3.1.7.1 the number of those Securities still in issue;
 - 12.3.1.7.2 the names and addresses of the Holders of the Securities and any holders of a Beneficial Interest in the Securities;
 - 12.3.1.8 the total number of uncertificated Securities from time to time;
 - 12.3.2 the re-acquisition or surrender of any Securities –
 - 12.3.2.1 the date on which the Securities were re-acquired or surrendered to the Company;
 - 12.3.2.2 the distinguishing number or numbers of any certificated Securities re-acquired or surrendered to the Company;
 - 12.3.2.3 the consideration for which the Securities were re-acquired by, or surrendered to the Company; and
 - 12.3.2.4 the name of the Person from or by whom the Securities were re-acquired or surrendered, as the case may be;
 - 12.3.3 as regards disclosures of Beneficial Interests a record of all such disclosures, including the following information for any Securities in respect of which a disclosure was made –
 - 12.3.3.1 the name and unique identifying number of the Holder of the Securities;
 - 12.3.3.2 the number, class and the distinguishing numbers of the Securities; and

- 12.3.3.3 for each Person who holds a Beneficial Interest in the Securities, the extent of the Person's Interest in the Securities, together with that Person's –
 - 12.3.3.3.1 name and unique identity number;
 - 12.3.3.3.2 business, residential or postal address;
 - 12.3.3.3.3 Address if available;
- 12.3.4 any other information prescribed in terms of the Companies Act from time to time.
- 12.4 Securities certificates shall be issued in such manner and form as the Directors shall from time to time prescribe save that they must –
 - 12.4.1 state on the face –
 - 12.4.1.1 the name of the Company;
 - 12.4.1.2 the name of the Person to whom the Securities were issued;
 - 12.4.1.3 the number and class of Shares and the designation of the series, if any, evidenced by that certificate; and
 - 12.4.1.4 any restriction on the transfer of the Securities evidenced by that certificate;
 - 12.4.2 be signed by 2 (two) Persons authorised by the Board by autographic, mechanical or electronic means.
- 12.5 Each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.
- 12.6 Each Holder shall be entitled to 1 (one) certificate for all the Securities of a particular class registered in her/his/its name, or to several certificates, each for a part of such Securities.
- 12.7 A certificate for Securities registered in the names of 2 (two) or more Persons shall be Delivered to the Person first named in the Securities Register and Delivery of a certificate for Securities to that Person shall be a sufficient Delivery to all joint Holders.
- 12.8 If a certificate for Securities or share warrant to bearer is defaced, lost or destroyed, it may be renewed, on such terms, as to evidence and indemnity and payment of such fee as the Directors think fit, and (in case of defacement) on delivery of the old certificate or share warrant to bearer to the Company.
- 12.9 A Person –
 - 12.9.1 acquires the rights associated with any particular Securities of the Company when that Person's name is entered in the Company's Securities Register as a Person to whom those Securities have been issued or transferred; and
 - 12.9.2 ceases to have the rights associated with any particular Securities of the Company when the transfer to another Person, re-acquisition by the Company, or surrender to the Company of those Securities has been entered in the Company's Securities Register.
- 12.10 After receiving a notice from a Central Securities Depository or Participant that a Holder who wishes to withdraw all or part of the uncertificated Securities held by that Person in an uncertificated Securities Register, and obtaining a certificate in respect of those withdrawn Securities, the Company must –
 - 12.10.1 immediately enter the relevant Person's name and details of that Person's 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;
 - 12.10.2 within 10 (ten) Business Days, or 20 (twenty) Business Days in the case of a Holder who is not resident within South Africa –
 - 12.10.2.1 prepare and Deliver to the relevant Person a certificate in respect of the Securities; and
 - 12.10.2.2 notify the Central Securities Depository that the Securities are no longer held in uncertificated form, and may charge the Holder a reasonable fee to cover the actual costs of issuing a certificate.

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TRANSFER

13. Transfer of Securities

- 13.1 There is no restriction on the transfer of Securities.
- 13.2 The transfer of any Share shall be implemented in accordance using the then common form of transfer. Every instrument of transfer shall be left at the transfer office of the Company at which it is presented for registration, accompanied by the certificate of the Securities to be transferred, and or such other evidence as the Company may require to prove the title of the transferor or his rights to transfer the Securities. All authorities to sign transfer deeds granted by Holders for the purpose of transferring Securities that may be lodged, produced or exhibited with or to the Company at any of its proper offices shall as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Company's transfer offices at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices the Company shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notice.
- 13.3 The Company must enter in its Securities Register regarding every transfer of any Securities the information contemplated in clause 12.3.1, any reference to issue being read as a reference to transfer, including in the entry –
- 13.3.1 the date of the transfer; and
- 13.3.2 the value of any consideration still to be received by the Company on each Share or interest, in the case of a transfer of Securities the subscription price for which has not been fully paid,
provided that such entry may only be made only if the transfer –
- 13.3.3 is evidenced by a proper instrument of transfer that has been delivered to the Company; or
- 13.3.4 was effected by operation of law.
- 13.4 The Securities Register (but not any Sub-Registers) may, upon notice being given by advertisement in the South African Government Gazette and a newspaper circulating in the district in which the office of the Company is situated, and, in the case of any branch register, be closed during such time as the Directors think fit, not exceeding in the whole 60 (sixty) days in each year.

14. Transmission of Securities by Operation of Law

Subject to the laws relating to securities transfer tax upon or in respect of the estates of deceased Persons and the administration of the estates of insolvent and deceased Persons and Persons under disability –

- 14.1 the parent or guardian or curator of any Holder who is a minor;
- 14.2 the trustee of an insolvent Holder;
- 14.3 the liquidator of a body corporate;
- 14.4 the tutor or curator of a Holder under disability;
- 14.5 the executor or administrator of the estate of a deceased Holder; or
- 14.6 any other Person becoming entitled to any Securities held by a Holder by any lawful means other than transfer in terms of this MOI,
- 14.7 shall, upon production of such evidence as may be required by the Directors, have the right either –
- 14.8 to exercise the same rights and to receive the same Distributions and other advantages to which she/he/it would be entitled if she/he/it were the Holder of the Securities registered in the name of the Holder concerned; or
- 14.9 herself/himself/itself to be registered as the Holder in respect of those Securities and to make such transfer of those Securities as the Holder concerned could have made, but the Directors shall have the same right to decline or suspend registration as they would have had in the case of a transfer of the Securities by the Holder,

provided that for the purposes of section 38 (2) (b) of the Banks Act, Securities registered in the name of an executor, administrator, trustee, curator, guardian or liquidator shall be deemed to be registered in the name of the beneficiary concerned.

GENERAL

15. Prohibition against Securities being held by One Person for the Beneficial Interest of Another

Subject to the provisions of section 38 of the Banks Act, the Company shall not permit Securities to be held by one Person for the Beneficial Interest of another.

16. Furnishing of Information

For so long as the Company is registered as a Controlling Company and for so long as section 39 of the Banks Act shall so provide, any Person desiring Shares to be allotted or issued to such Person, or to be registered in the name of such Person, or in whose names the Shares in the Company are registered and any Person acting on behalf of such a Person, shall at the written request of the Company, furnish to the Company such information as may be required by the Company to enable it to comply with the provisions of section 38 of the Banks Act.

17. Commission

The Company may pay commission not exceeding 10% (ten per cent) of the subscription price at which Securities of the Company are issued to any Person, in consideration of it subscribing or agreeing to subscribe, whether absolutely or conditionally, for any securities or of it procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Securities. Any such commission may be satisfied in whole or in part in fully paid-up Securities, provided that no such commission, or any portion thereof, shall be paid in Shares without the prior approval of an Ordinary Resolution.

18. Odd-Lot Offers

If, upon the implementation of any odd-lot offer made by the Company in accordance with the Listings Requirements of the JSE, there are Holders who hold less than 100 (one hundred) ordinary Shares in the Company ("odd-lots"), then unless such Holders have either elected to retain their odd-lots, to sell their odd-lots or to increase their odd-lots to holdings of 100 (one hundred) ordinary Shares in accordance with the terms of the odd-lot offer made by the Company, such Holders shall be deemed to have agreed to sell their odd-lot holdings and the Directors shall with the approval of any Ordinary Resolution, be entitled to cause the odd-lots of such Holders to be sold on behalf of such Holders on such basis as the Directors may determine and the Company shall account to such Holders for the proceeds attributable to them pursuant to the sale of such odd-lots.

DISTRIBUTIONS AND DIVIDENDS

19. Distributions and Dividends

19.1 The Company may –

19.1.1 make Distributions from time to time, provided that –

19.1.1.1 any such Distribution:

19.1.1.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or

19.1.1.1.2 the Board, by resolution, has authorised the Distribution;

19.1.1.2 it reasonably appears that the Company will satisfy the solvency and liquidity test in the Companies Act immediately after completing the proposed Distribution;

19.1.1.3 the Board, by resolution, has acknowledged that it has applied the solvency and liquidity test in the Companies Act and reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after completing the proposed Distribution; and

19.1.1.4 any such Distribution must be completed fully within 120 (one hundred and twenty) Business Days after the acknowledgement referred to in clause 19.1.1.3, failing which it must again comply with the foregoing.

19.2 Subject to the provisions of section 46 of the Companies Act, the Company in General Meeting (if authorised by the Board), or the Directors, may from time to time declare a dividend to be paid to Holders in proportion to the number of their Shares and the amount paid up thereon provided that no larger dividend shall be declared by the Company in General Meeting than is authorised by the Directors.

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- 19.3 Always subject to clause 11.3, where a capitalisation issue of Shares is awarded, the Directors shall be entitled to afford Holders the right to elect to receive:
- 19.3.1 capitalisation Shares in lieu of cash dividends; or
 - 19.3.2 cash dividends in lieu of capitalisation Shares, either in whole or in part.
- 19.4 A dividend may be declared out of the profits or reserves of the Company, whether realised or unrealised, whether of a revenue or a capital nature and whether designated distributions or not.
- 19.5 Subject to clause 19.1, the Directors may from time to time pay to the Holders on account of the next forthcoming dividend such interim dividends as the position of the Company may warrant.
- 19.6 No dividend shall bear interest against the Company.
- 19.7 Dividends may be declared either free or subject to the deduction of income tax or any other withholding tax or duty required by law or in respect of which the Company may be chargeable.
- 19.8 Dividends shall be declared in South African currency, provided that the Directors shall have power, where any Holder of the Company reside outside the Republic, to declare a dividend in any other relevant currency subject to such laws or regulations as may be applicable thereto, and in such event to determine the date on which and the rate of exchange at which it shall be converted into the other currency.
- 19.9 Dividends shall be payable to registered Holders as at the Record Date, which date shall be subsequent to the date of declaration or the date of confirmation of the dividend, whichever is the later.
- 19.10 Any dividend or cash Distribution may be paid by cheque, electronic transfer or otherwise as the Directors may from time to time determine, and may be sent by post to the last registered address of the Holder entitled thereto or in the case of a joint holding, of the Holder first named in the register in respect of such holding, or may be sent to any other address specified for such purpose by such Holder or first named Holder, as the case may be.
- 19.11 The payment of such cheque or other payment mechanism shall be good discharge to the Company of the obligation to pay the amount specified in the document. In the case where several persons are registered as joint holders of any Share, any one of such persons may give effectual receipt for all dividends or Distributions and payments on account of dividends or Distributions in respect of such Share.
- 19.12 All unclaimed dividends as contemplated in this clause may be invested or otherwise be made use of by the Directors for the benefit of the Company until claimed, provided that any dividend remaining unclaimed for a period of not less than 3 (three) years from the date on which it became payable may be forfeited by resolution of the Directors for the benefit of the Company. The Company must hold monies other than dividends due to Holders in trust indefinitely until lawfully claimed by Holders.
- 19.13 The Company shall be entitled at any time to delegate its obligations in respect of unclaimed dividends or other unclaimed Distributions, to any third party from time to time.
- 19.14 No notice of change of address or instructions as to payment given after the determination of a dividend or other Distribution by the Company in terms of clause 19.1.1.1, shall become effective until after the dividend or other Distribution has been made, unless the Board so determines at the time the dividend or other Distribution is approved.

PART III: DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF SHAREHOLDERS MEETINGS

20. Shareholders Meetings

- 20.1 Constitution
- 20.1.1 The Board of the Company may call a Shareholders Meeting at any time.
 - 20.1.2 The Company shall convene an Annual General Meeting once in every calendar year, but no more than 15 (fifteen) months after the date of the previous Annual General Meeting, or within an extended time allowed by the Companies Tribunal, on good cause shown, which must, at a minimum, provide for the following business to be transacted –
 - 20.1.2.1 presentation of –
 - 20.1.2.1.1 the Directors' report;
 - 20.1.2.1.2 Audited Financial Statements for the immediately preceding financial year;
 - 20.1.2.1.3 an Audit committee report;
 - 20.1.2.1.4 election of Directors, to the extent required by the Companies Act or the MOI;

- 20.1.2.2 appointment of an Auditor for the ensuing year;
- 20.1.2.3 any matters raised by Holders, with or without advance notice to the Company.
- 20.1.3 To the extent required in terms of clause 19.2, the business of the Annual General Meeting shall also include the sanctioning or declaration of dividends.
- 20.1.4 The Company shall, as determined by the Board, either –
 - 20.1.4.1 hold a Shareholders Meeting in order to consider one or more resolutions; or
 - 20.1.4.2 as regards such resolution/s that could be voted on at a Shareholders Meeting, other than an Annual General Meeting or any Shareholders Meeting called for in terms of the JSE Listings Requirements, instead require them to be dealt with by Round Robin Resolution of Holders entitled to vote.

Within 10 (ten) Business Days after the Holders entitled to vote, adopt a Round Robin Resolution, the Company must Deliver a statement describing the results of the vote, consent process, or election to every Holder who was entitled to vote on or consent to the Round Robin Resolution.
- 20.1.5 A Company must hold a Shareholders Meeting or put the proposed resolution to Holders entitled to vote, by way of a Round Robin Resolution (other than an Annual General Meeting or any Shareholders Meeting called for in terms of the JSE Listings Requirements) –
 - 20.1.5.1 at any time that the Board is required by the Companies Act or the MOI to refer a matter to Holders entitled to vote for decision;
 - 20.1.5.2 whenever the number of Directors fall below the minimum number prescribed in clause 21.1.1 and the Company is required to fill a vacancy on the Board in terms of clause 21.1.2.
- 20.1.6 A Shareholders Meeting must be convened if one or more Written and signed demands for such a Shareholders Meeting are made, and –
 - 20.1.6.1 each such demand describes the specific purpose for which the Shareholders Meeting is proposed; and
 - 20.1.6.2 in aggregate, demands for substantially the same purpose are made and signed by the Holders at the earliest time specified in any of those demands, of at least 10% (ten per cent) of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the Shareholders Meeting.
- 20.1.7 Every Shareholders Meeting shall be held where the Board determines from time to time. The authority of the Company to conduct a Shareholders Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders Meeting by Electronic Communication so long as the Electronic Communication employed ordinarily enables all Persons participating in that Shareholders Meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the Shareholders Meeting, as set out in section 63 (2) of the Companies Act, is not limited or restricted, always subject to the JSE Listings Requirements.
- 20.1.8 If the Company is unable to convene a Shareholders Meeting because it has no Directors or because all of its Directors are incapacitated, any Holder may convene a meeting.
- 20.2 Notice
 - 20.2.1 A Shareholders Meeting shall be called by at least 15 (fifteen) Business Days' notice Delivered by the Company (and for this purpose clauses 33.2.5 and 33.2.6 shall not apply) to all Holders entitled to vote or otherwise entitled to receive notice and to the JSE and the Registrar of Banks. An announcement shall also be made on SENS.
 - 20.2.2 A notice of a Shareholders Meeting must be in Writing, in plain language and must include:
 - 20.2.2.1 the date, time and place for the meeting, and the Record Date for the meeting;
 - 20.2.2.2 the general purpose of the meeting, and any specific purpose contemplated in clause 20.1.6.1, if applicable;
 - 20.2.2.2.1 in the case of the Annual General Meeting a summarised form of the Financial Statements to be presented and directions for obtaining a copy of the complete Financial Statements for the preceding financial year;
 - 20.2.2.2.2 a copy of any proposed resolution of which the Company has received notice, and which is to be considered at the meeting, and a notice of the percentage of voting rights that will be required for that resolution to be adopted;
 - 20.2.2.3 a reasonably prominent statement that –
 - 20.2.2.3.1 a Holder entitled to attend and vote at the Shareholders Meeting shall be entitled to appoint a proxy to attend, participate in, speak and vote at the Shareholders Meeting in the place of the Holder entitled to vote or give or withhold written consent on behalf of the Holder entitled to vote to a decision by Round Robin Resolution of the relevant Holders entitled to vote;

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- 20.2.2.3.2 a proxy need not be a Holder entitled to vote; and
 - 20.2.2.3.3 participants in a Shareholders Meeting are required to furnish satisfactory identification in terms of section 63(1) of the Companies Act in order to reasonably satisfy the Person presiding at the Shareholders Meeting.
 - 20.2.3 A Shareholders Meeting may proceed notwithstanding a material defect in the giving of the notice, subject to clause 20.2.4, only if every Person who is entitled to exercise voting rights in respect of each item on the agenda of the Shareholders Meeting is present at the Shareholders Meeting and votes to approve the ratification of the defective notice.
 - 20.2.4 If a material defect in the form or manner of giving notice of a Shareholders Meeting relates only to one or more particular matters on the agenda for the Shareholders Meeting:
 - 20.2.4.1 any such matter may be severed from the agenda, and the notice remains valid with respect to any remaining matters on the agenda; and
 - 20.2.4.2 the Shareholders Meeting may proceed to consider a severed matter, if the defective notice in respect of that matter has been ratified in terms of clause 20.2.3.
 - 20.2.5 An immaterial defect in the form or manner of Delivering notice of a Shareholders Meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Holder to whom it was addressed if the Company elects to do so, does not invalidate any action taken at the Shareholders Meeting.
 - 20.2.6 The Holder of any Securities in which any Person has a Beneficial Interest must deliver to each such Person –
 - 20.2.6.1 a notice of any Shareholders Meeting of the Company at which those Securities may be voted within 2 (two) Business Days after receiving such a notice from the Company; and
 - 20.2.6.2 a proxy appointment to the extent of that Person's Beneficial Interest, if the Person so demands.
- 20.3 Quorum
 - 20.3.1 Business may be transacted at any Shareholders Meeting only while a quorum is Present.
 - 20.3.2 The quorum shall be sufficient Persons present at the Shareholders Meeting to exercise, in aggregate, at least 25% (twenty five per cent) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Shareholders Meeting but if the Company –
 - 20.3.2.1 has more than 2 (two) Holders entitled to vote, the Shareholders Meeting may not begin unless in addition at least 3 (three) Holders entitled to vote are Present;
 - 20.3.2.2 is a subsidiary of a company, those constituting the quorum must include its holding company Present in person.
 - 20.3.3 A matter to be decided at the Shareholders Meeting may not begin to be considered unless sufficient Persons are Present at the Shareholders Meeting to exercise, in aggregate, at least 25% (twenty five per cent) of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda for the Shareholders Meeting but if the Company has more than 2 (two) Holders entitled to vote, a matter may not begin to be debated, unless in addition at least 3 (three) Holders entitled to vote, are Present.
 - 20.3.4 After a quorum has been established for a Shareholders Meeting, or for a matter to be considered at a Shareholders Meeting, the Shareholders Meeting may continue, or the matter may be considered, so long as all the Holders for such quorum are Present at the Shareholders Meeting.
- 20.4 Chairperson
 - 20.4.1 The chairperson, if any, of the Board shall preside as chairperson at every Shareholders Meeting.
 - 20.4.2 If there is no such chairperson, or if at any Shareholders Meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the Shareholders Meeting or is unwilling to act as chairperson, the Holders entitled to vote which are Present shall select a Director present at the Shareholders Meeting, or if no Director be present at the Shareholders Meeting, or if all the Directors present decline to take the chair, the Holders entitled to vote shall select one of their number which is Present to be chairperson of the Shareholders Meeting.
- 20.5 Adjournment
 - 20.5.1 If within 30 (thirty) minutes from the time appointed for the Shareholders Meeting to commence, a quorum is not present, the Shareholders Meeting shall be postponed, without motion, vote or further notice, subject to clause 20.5.4, for 1 (one) week to the same day in the next week or, if that day be a public holiday, to the next succeeding day which is not a public holiday, and if at such adjourned Shareholders Meeting a quorum is not present within 30 (thirty) minutes from the time appointed for the Shareholders Meeting then, the Holder/s entitled to vote Present shall be deemed to be the requisite quorum.

- 20.5.2 A Shareholders Meeting, or the consideration of any matter being debated at the Shareholders Meeting, may be adjourned from time to time without further notice on a motion supported by Persons entitled to exercise, in aggregate, a majority of the voting rights –
- 20.5.2.1 held by all of the persons who are present at the Shareholders Meeting at the time; and
- 20.5.2.2 that are entitled to be exercised on at least 1 (one) matter remaining on the agenda of the Shareholders Meeting, or on the matter under debate, as the case may be.
- Such adjournment may be either to a fixed time and place or until further notice (in which latter case a further notice shall be Delivered to Holders) as agreed at the Shareholders Meeting.
- 20.5.3 A Shareholders Meeting may not be adjourned beyond the earlier of:
- 20.5.3.1 the date that is 120 (one hundred and twenty) Business Days after the Record Date; or
- 20.5.3.2 the date that is 60 (sixty) Business Days after the date on which the adjournment occurred.
- 20.5.4 No further notice is required to be Delivered by the Company of a Shareholders Meeting that is postponed or adjourned as contemplated in clause 20.5.1, unless the location for the Shareholders Meeting is different from –
- 20.5.4.1 the location of the postponed or adjourned Shareholders Meeting; or
- 20.5.4.2 a location announced at the time of adjournment, in the case of an adjourned Shareholders Meeting.
- 20.5.5 A Holder entitled to vote, who is Present at a Shareholders Meeting –
- 20.5.5.1 is regarded as having received or waived notice of the Shareholders Meeting;
- 20.5.5.2 has a right to –
- 20.5.5.2.1 allege a material defect in the form of notice for a particular item on the agenda for the Shareholders Meeting; and
- 20.5.5.2.2 participate in the determination whether to waive the requirements for notice, if at least the required minimum notice was given, or to ratify a defective notice; and
- 20.5.5.2.3 except to the extent set out in clause 20.5.5.2 is regarded to have waived any right based on an actual or alleged material defect in the notice of the Shareholders Meeting.

VOTING AT SHAREHOLDERS MEETINGS

20.6 Resolutions

- 20.6.1 Every resolution of Holders is either an Ordinary Resolution or a Special Resolution.
- 20.6.2 Each resolution shall be expressed with sufficient clarity and specificity and accompanied by sufficient information and explanatory material to enable a Holder who is entitled to vote on the resolution to determine whether to participate in the Shareholders Meeting, if applicable, and to seek to influence the outcome of the vote on the resolution. Once a resolution has been approved, it may not be challenged or impugned on the ground that it did not comply with the foregoing.
- 20.6.3 For an Ordinary Resolution to be approved by Holders, it must be supported by more than 50% (fifty per cent) of the voting rights exercised on the resolution.
- 20.6.4 For a Special Resolution to be approved by Holders, it must be supported by at least 75% (seventy five per cent) of the voting rights exercised on the resolution.
- 20.6.5 Round Robin Resolutions of Holders entitled to vote, will be passed if signed by Holders entitled to exercise sufficient voting rights for it to have been adopted as an Ordinary or Special Resolution, as the case may be, at a properly constituted Shareholders Meeting.
- 20.6.6 A Person who holds a Beneficial Interest in any Securities may vote in a matter at a Shareholders Meeting, without a proxy only to the extent that –
- 20.6.6.1 the Beneficial Interest includes the right to vote on the matter; and
- 20.6.6.2 the Person's name is on the Company's register of disclosures as the holder of a Beneficial Interest.
- 20.6.7 Any person entitled to a Share in terms of clause 14 may vote at any Shareholders Meeting in respect thereof in the same manner as if he were the Holder of that Security, provided that (except where the Directors have previously accepted her/his/its right to vote in respect of that Security) 24 (twenty four) hours at least before the time of holding the Shareholders Meeting at which she/he/it proposes to vote, she/he/it shall have satisfied the Directors that she/he/it is entitled to exercise the right referred to in clause 14.

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- 20.6.8 At any Shareholders Meeting a resolution put to the vote of the Holders entitled to vote shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll shall be demanded by –
- 20.6.8.1 not less than 5 (five) Persons having the right to vote on that matter either as Holder/s entitled to vote or proxy for a Holder entitled to vote; or
- 20.6.8.2 a Holder/s (and/or her/his/it/their proxies) entitled to exercise not less than 10% (ten percent) of the total voting rights of all the Holders having the right to vote on that matter,
- and, unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution. No objection shall be raised as to the admissibility of any vote except at the Shareholders Meeting or adjourned Shareholders Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such Shareholders Meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the Shareholders Meeting, whose decision shall be final and conclusive.
- 20.6.9 Subject to any rights or restrictions attaching to any class or classes of Share, on a show of hands a Holder entitled to vote Present at the Meeting, or, if a Holder entitled to vote is a body corporate, represented, at any Shareholders Meeting shall have only 1 (one) vote, irrespective of the number of Securities she/he/it holds or represents. A proxy shall, irrespective of the number of holders of Securities entitled to vote she/he/it represents, have only 1 (one) vote on a show of hands.
- 20.6.10 If a poll is duly demanded every Holder entitled to vote who is Present at the Meeting shall have the number of votes determined in accordance with the voting rights associated with the Securities held by that Holder.
- 20.6.11 A poll shall be taken forthwith. The demand for a poll shall not prevent the continuation of a Shareholders Meeting for the transaction of any business other than the question upon which the poll has been demanded. The demand for a poll may be withdrawn.
- 20.6.12 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the Shareholders Meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 20.6.13 In the case of joint Holders 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 Register.
- 20.6.14 The result of the poll shall be deemed to be the resolution of the Shareholders Meeting at which the poll was demanded. Scrutineers may be appointed by the chairperson to declare the result of the poll, and if appointed their decision, which shall be given by the chairperson of the Shareholders Meeting, shall be deemed to be the resolution of the Shareholders Meeting at which the poll is demanded.
- 20.6.15 The proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) of the Companies Act is prohibited in the event that such a resolution would lead to the ratification of an act by the Company or Director that is contrary to the JSE Listings Requirements, unless otherwise agreed with the JSE.
- 20.7 Minutes
- 20.7.1 The Company must keep minutes of Shareholders Meetings, and include in the minutes every resolution adopted at the Shareholders Meeting.
- 20.7.2 Resolutions adopted at the Shareholders Meeting are effective as of the date of the resolution, unless the resolution states otherwise or the Banks Act contains provisions to the contrary. A resolution for the amendment of the MOI shall take effect in accordance with clause 5.4.
- 20.7.3 Any minutes of a meeting, or a resolution, signed by the chair of the meeting, or by the chair of the next meeting, are evidence of the proceedings of that meeting, or adoption of that resolution, as the case may be.

20.8 Proxies and powers of attorney

- 20.8.1 Any Holder may appoint a proxy, who need not be a Holder, to attend, speak and subject to the provisions of section 58 of the Companies Act, to vote in his/her place on a show of hands on a poll or a Round Robin Resolution.
- 20.8.2 A proxy appointment must be in writing, dated and signed by the Holder and remains valid for 1 (one) year from the date when it was signed unless the proxy itself provides for a longer or shorter duration but it may be revoked at any time. The appointment is revocable unless the proxy appointment expressly states otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company. The appointment is suspended at any time and to the extent that the Holder entitled to vote chooses to act directly and in person in the exercise of any rights as a Holder entitled to vote.
- 20.8.3 The form appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be delivered to the transfer office of the Company not later than 48 (forty eight) hours (excluding Saturdays, Sundays and public holidays) before the commencement of the Shareholders Meeting at which the Person so empowered proposes to vote, and no effect shall be given to any such proxy and the power of attorney or other authority unless such instrument is received in the manner required by this clause.
- 20.8.4 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Securities in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its transfer office 48 (forty eight) hours (excluding Saturdays, Sundays and public holidays) before the commencement of the Shareholders Meeting.
- 20.8.5 Subject to the provisions of the Companies Act, a form appointing a proxy may be in any usual or common form. The Company shall supply a generally standard form of proxy upon request by a Holder entitled to vote.
- 20.8.6 If a proxy is received duly signed but with no indication as to how the Person named therein should vote on any issue, the proxy may vote or abstain from voting as she/he/it sees fit unless the proxy indicates otherwise.
- 20.8.7 A Holder, holding more than 100 (one hundred) Shares, entitled to vote may appoint more than 1 (one) proxy to exercise voting rights attached to different Securities held by that Holder entitled to vote in respect of any Shareholders Meeting and may appoint more than 1 (one) proxy to exercise voting rights attached to different Securities held by the Holder which entitle her/him/it to vote;
- 20.8.8 the proxy may delegate the authority granted to her/him/it as proxy, subject to any restriction in the proxy itself.

20.9 Electronic participation in Shareholders Meetings

The authority of the Company to conduct a Shareholders Meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication is not restricted or varied by this MOI, provided that

- 20.9.1 the electronic communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the meeting; and
- 20.9.2 it is in accordance with the JSE Listings Requirements.

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PART IV: DIRECTORS, COMMITTEES, PRESCRIBED OFFICERS AND INDEMNITY

APPOINTMENT OF DIRECTORS

21. Directors

21.1 Number

- 21.1.1 The minimum number of Directors shall be 5 (five) and the maximum 20 (twenty).
- 21.1.2 If the number of Directors falls below the minimum provided in clause 21.1.1, the remaining Directors must as soon as possible and in any event not later than 3 (three) months from the date that the number of Directors falls below the minimum fill the vacancies or call a Shareholders Meeting for the purpose of filling the vacancies. The failure by the Company to have the minimum number of Directors during the 3 (three) month period does not limit or negate the authority of the Board or invalidate anything done by the Board or the Company. After the expiry of the 3 (three) month period the remaining Directors shall only be permitted to act for the purpose of filling vacancies or calling a Shareholders Meeting.
- 21.1.3 The authority of the Board to fill any vacancy on the Board on a temporary basis is not restricted or varied by this MOI. A Director appointed on a temporary basis has all the powers, functions and duties, and is subject to all the liabilities, of any other Director. The appointment of a Director to fill a casual vacancy must be confirmed by the Company at the Annual General Meeting following such appointment.

21.2 Appointment

- 21.2.1 Each of the Directors and the Alternate Directors, other than a Director contemplated in clause 21.2.7, shall be elected (which in the case of a vacancy arising shall take place at the next Annual General Meeting), in accordance with clause 21.2.4, to serve as a Director or Alternate Director. An Alternate Director shall serve in the place of 1 (one) or more Director/s named in the resolution electing her/him during the Director's/s' absence or inability to act as Director. If a Person is an Alternate Director to more than 1 (one) Director or if an Alternate Director is also a Director, she/he shall have a separate vote, on behalf of each Director she/he is representing in addition to her/his own vote, if any
- 21.2.2 Not more than 49% (forty nine percent), rounded off to the next lower integral number of the Directors of the Company shall be employees of the Company or of any bank in respect of which the Company is registered as a Controlling Company.
- 21.2.3 No Director shall be entitled to appoint any Person as an Alternate Director to himself/herself.
- 21.2.4 In any election of Directors and Alternate Directors, the election is to be conducted as follows –
 - 21.2.4.1 a series of votes of those entitled to exercise votes regarding such election, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board at that time have been filled; and
 - 21.2.4.2 in each vote to fill a vacancy –
 - 21.2.4.2.1 each voting right entitled to be exercised may be exercised once; and
 - 21.2.4.2.2 the vacancy is filled only if a majority of the voting rights exercised support the candidate.
- 21.2.5 No Person shall be elected as a Director or Alternate Director, if she/he is Ineligible or Disqualified and any such election shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be elected as a Director or Alternate Director nor act as a Director or Alternate Director. A Person placed under probation by a court must not serve as a Director or an Alternate Director unless the order of court so permits.
- 21.2.6 No appointment of a Director or Alternate Director, except that of a retiring Director re-elected at an Annual General Meeting, shall take effect until he/she has delivered to the Company a Written consent to serve and until the Company has furnished the Registrar of Banks with the prescribed information referred to in section 60(5) of the Banks Act in respect of every proposed new Director or Alternate Director.
- 21.2.7 Any casual vacancy occurring on the Board may be filled by the Board, but so that the total number of the Directors shall not at any time exceed the maximum number fixed, if any, but the Individual so appointed shall cease to hold office at the termination of the first Shareholders Meeting to be held after the appointment of such Individual as a Director unless she/he is elected at such Shareholders Meeting.
- 21.2.8 If there is no Director able and willing to act, then any Holder entitled to exercise voting rights in the election of a Director may convene a Shareholders Meeting for the purpose of appointing Directors.
- 21.2.9 The appointment of Directors or Alternate Directors shall comply with the relevant provisions of section 60 of the Banks Act.

21.3 Qualification

There are no general qualifications prescribed by the Company for a Person to serve as a Director or an Alternate Director in addition to the requirements of the Companies Act and the Banks Act.

21.4 Remuneration

21.4.1 Non-executive Directors shall be entitled to such remuneration for acting as Directors as may be approved from time to time by a Special Resolution of the Holders passed at a general meeting within the previous two years.

21.4.2 The remuneration of executive Directors shall from time to time be determined by a quorum of disinterested directors.

21.4.3 The Directors and Alternate Directors shall be entitled to all their travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the Board or of committees thereof; and that if any Director is required to perform extra services or to reside abroad or shall be specifically occupied about the Company's business, they shall be entitled to receive such remuneration as is determined by a quorum of disinterested Directors, which may be either in addition to or in substitution for any other remuneration.

21.5 Acting in another capacity

A Director or Alternate Director may be employed in any other capacity in the Company or as a Director or employee of a company controlled by, or itself a subsidiary of the Company, and in such an event, the appointment and remuneration in respect of such other office must be determined by a quorum of disinterested Directors.

21.6 Rotation

21.6.1 At the Annual General Meeting held in each year at least 1/3 (one-third) of the Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one-third) shall retire from office, provided that in determining the number of Directors to retire no account shall be taken of any Director who has been appointed as the managing Director or any other executive Director for a fixed period and her/his contract provides that she/he is not subject to retirement during that fixed period.

21.6.2 The Directors so to retire at each Annual General Meeting shall be those who have been longest in office since their last election. The length of time a Director has been in office shall be computed from the date of her/his last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot, provided that notwithstanding anything herein contained, if, at the date of any Annual General Meeting any Director will have held office for a period of 3 (three) years since her/his last election or appointment, she/he shall retire at such Meeting, either as one of the Directors to retire in pursuance of the foregoing or additionally thereto. A retiring Director shall act as a Director throughout the Meeting at which she/he retires.

21.6.3 Retiring Directors shall be eligible for re-election, provided that the Board, through the nomination committee, recommended eligibility after due consideration of inter alia past performance and contribution. No Person, other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any Annual General Meeting unless, not less than 15 (fifteen) days before the day appointed for the Meeting, there shall have been given to the secretary notice In Writing by some Holder duly qualified to be present and vote at the Meeting for which such notice is given of the intention of such Holder to propose such Person for election and also notice In Writing signed by the Person to be proposed of her/his willingness to be elected.

21.6.4 If at any Annual General Meeting, the place of any retiring Director is not filled, she/he shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, and so on from year to year until her/his place is filled, unless it shall be determined at such Meeting not to fill such vacancy.

21.7 Vacation of office

21.7.1 A Director or Alternate Director shall cease to hold office as such –

21.7.1.1 when her/his term of office contemplated in this MOI expires;

21.7.1.2 when she/he dies;

21.7.1.3 when she/he resigns by Written notice to the Company;

21.7.1.4 if she/he is declared delinquent by a court, or placed on probation under conditions that are inconsistent with continuing to be a Director of the Company;

21.7.1.5 if she/he is removed by order of a court in terms of the Companies Act;

21.7.1.6 if she/he is removed by Ordinary Resolution;

21.7.1.7 if she/he is removed by resolution of the Board upon becoming Ineligible or Disqualified;

21.7.1.8 if she/he is removed by resolution of the Board upon becoming incapacitated to the extent that the person is unable to perform the functions of a Director, and is unlikely to regain that capacity within a reasonable time;

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- 21.7.1.9 if she/he is removed by resolution of the Board for being negligent or derelict in performing the functions of a Director;
- 21.7.1.10 she/he files an application for the surrender of her/his/it estate or an application for an administration order, or if she/he/it commits an act of insolvency as defined in the insolvency law for the time being in force, or if she/he/it makes any arrangement or composition with her/his/its creditors generally;
- 21.7.1.11 is absent for more than 6 (six) months, without permission of the Directors from meetings of Directors held during that period and is removed by resolution in writing signed by a majority of her/his co-Directors; or
- 21.7.1.12 she/he/it is otherwise removed in accordance with any provisions of this MOI or the Companies Act; or
- 21.7.1.13 in the case of an Alternate Director, if the Director or Directors in respect of whom the Alternate Director was appointed to act as alternate, for whatsoever reason, cease to hold office as such.

DIRECTORS POWERS AND RESPONSIBILITIES

21.8 Management of the Company and powers of the Board including borrowing powers

- 21.8.1 The business and affairs of the Company shall be managed by or under the direction of the Board, which has the authority to exercise all of the powers and perform any of the functions of the Company, except to the extent that the Banks Act, Companies Act, this MOI or the JSE Listings Requirements provide otherwise.
- 21.8.2 The Directors may from time to time at their discretion raise and borrow or secure the payment of any sum or sums of money for the purposes of the Company as they see fit.
- 21.8.3 The power of the Board to issue secured and unsecured Debt Instruments is set out in clause 9.3 and such power is always subject to the provisions of the Banks Act.
- 21.8.4 Always subject to clause 11.2 and save as specifically provided otherwise in this MOI, any proposal by the Company's Board to increase or decrease the number of authorised Shares of any class of the Company's Shares, to reclassify any Shares that have been authorised but not issued, to classify any unclassified Shares, or to determine the preferences, rights, limitations or other terms of any class of Shares, as set out in sections 36 (2) (b) and (3) (c) of the Companies Act, must be approved by a Special Resolution of the ordinary Holders of the Company.
- 21.8.5 Any proposal by the Company's Board to authorise the Company to provide financial assistance in relation to the subscription of any option or Securities of the Company or a related or inter-related company, as set out in section 44 of the Companies Act, must be approved by a Special Resolution of the ordinary Holders of the Company.

21.9 Executive Directors

- 21.9.1 The Board may from time to time appoint one or more of their body to any executive office (provided always that the number of Directors so appointed as executive Directors shall at all times be less than $\frac{1}{2}$ (one-half) of the number of Directors in office) for a period not exceeding 5 (five) years and at such remuneration (whether by way of salary or commission, or participation in profits or partly in one way and partly in another) and generally on such terms they may think fit, and it may be made a term of her/his appointment that she/he be paid a pension, gratuity or other benefit on her/his retirement from office. The Board may also from time to time remove or dismiss the person or persons so appointed and appoint another person or persons in his/her place or places. Every such appointment or removal or any revision of remuneration shall be made by a quorum of disinterested Directors.
- 21.9.2 The Board may from time to time entrust to and confer upon a chief executive officer, other executive or manager for the time being such of the powers vested in the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and upon such terms and with such restrictions as they may think expedient; and they may confer such powers either collaterally or to the exclusion of, and in substitution for, all or any of the powers of the Directors, and may from time to time revoke or vary all or any of such powers. A chief executive officer appointed pursuant to the provisions hereof shall not be regarded as an agent or delegate of the Directors and after powers have been conferred upon her/him by the Board in terms hereof, she/he shall be deemed to derive such powers directly from this clause.
- 21.9.3 A person appointed to an executive office in terms of clause 21.9.1 shall be subject to the like provisions relating to the vacation of office as the other Directors and if he/she ceases to hold the office of Director for any cause whatsoever he/she shall ipso facto cease to hold such executive office and vice versa.

21.10 Committees

- 21.10.1 The Directors may appoint any number of Board committees, which may include Persons who are not Directors as long as they are not Ineligible or Disqualified to be Directors who shall be able to vote, and delegate to such committees any authority of the Board. Any such committee so formed shall, in the exercise of the authority and powers delegated, conform to any rules issued by the Board from time to time.

- 21.10.2 No Person shall be appointed as a member of a Board committee, if she/he is Ineligible or Disqualified and any such appointment shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be appointed as a member of a Board committee nor act as such a member. A Person placed under probation by a court must not serve as a member of a Board committee unless the order of court so permits.
- 21.10.3 There are no general qualifications prescribed by the Company for a Person to serve as a member of a Board committee in addition to the requirements of the Companies Act and the Banks Act.
- 21.10.4 A member of a Board committee shall cease to hold office as such immediately she/he becomes Ineligible or Disqualified in terms of the Companies Act.
- 21.10.5 Committees of the Board may consult with or receive advice from any person.
- 21.10.6 Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the provisions of this MOI regulating the meetings and proceedings of Directors.

DECISION-MAKING BY DIRECTORS

22. Proceedings of Directors

22.1 Constitution

- 22.1.1 For so long as the Company is listed on the JSE, the chairperson of the Board shall call Directors' meetings at least 4 (four) times in each calendar year at intervals of not more than 3 (three) calendar months.
- 22.1.2 A Director authorised by the Board –
 - 22.1.2.1 may, at any time, summon a meeting of the Directors; and
 - 22.1.2.2 must call a meeting of the Directors if required to do so by at least 2 (two) Directors.
- 22.1.3 The Directors shall give 14 (fourteen) days Written notice of meetings of Directors except in the case of urgency, and may determine the means of giving such notice which may include telephone, telefax or Electronic Communication. It shall be necessary to give notice of a meeting of Directors to all Directors even those for the time being absent from South Africa. Such notice shall state the date, place and time of the meeting and shall as far as possible state the business of the meeting. If in any matter requiring urgent attention it is not possible to call a meeting by 14 (fourteen) days' Written notice then a meeting of Directors may be called by such notice given in writing or orally, as is practicable in the circumstances.
- 22.1.4 If all of the Directors:
 - 22.1.4.1 acknowledge actual receipt of the notice;
 - 22.1.4.2 are present at a meeting of the Directors; or
 - 22.1.4.3 waive notice of the meeting,
 - 22.1.4.4 the meeting may proceed even if the Company failed to give the required notice of that meeting, or there was a defect in the giving of the notice.
- 22.1.5 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 22.1.6 Unless otherwise determined by the Chairperson, all Directors' meetings shall be held in the city or town where the Company's Registered Office is for the time being situated. A meeting of Directors may be conducted by Electronic Communication and/or one or more Directors may participate in a meeting of Directors by Electronic Communication so long as the Electronic Communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
- 22.1.7 The quorum for a Directors' meeting is 1/3 (one third) of the Directors, or 4 (four), whichever is the greater.
- 22.1.8 The Directors may elect a chairperson of their meetings and determine the period for which she/he is to hold office; but if no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairperson of the meeting.

22.2 Resolutions

- 22.2.1 Each Director has 1 (one) vote on a matter before the Board and a majority of the votes cast on a resolution is sufficient to approve that resolution.
- 22.2.2 In the case of a tied vote the chairperson may not cast a deciding vote and the resolution shall not pass.

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22.3 Minutes

- 22.3.1 The Company must keep minutes of the meetings of the Board, and any of its committees, and include in the minutes –
- 22.3.1.1 any declaration given by notice or made by a Director as required by clause 22.5; and
 - 22.3.1.2 every resolution adopted by the Board.
- 22.3.2 Resolutions adopted by the Board –
- 22.3.2.1 must be dated and sequentially numbered; and
 - 22.3.2.2 are effective as of the date of the resolution, unless the resolution states otherwise.
- 22.3.3 Any minutes of a meeting of Directors or of any committee or a resolution as contemplated in clause 22.4, if purported to be signed by the chair of the meeting, or by the chair of the next succeeding meeting, as the case may be, shall be receivable as evidence of the matters stated in such minutes. The company secretary or any person present at such meeting and authorised by the Directors or any 2 (two) Directors, may sign any extract from such minutes or extract from any resolution contemplated in clause 22.4, which extract shall be receivable as evidence of the matters stated in such extract.

22.4 Round Robin Resolution

A Round Robin Resolution of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that each Director has received notice of the matter to be decided upon and the Written consents of the majority of Directors have been provided. An Alternate Director shall be entitled to provide Written consent in respect of a Round Robin Resolution if one or more Directors are not available to sign and without his/their vote/s the requisite majority cannot be achieved. Such resolution must be inserted in the minute book and may consist of several documents and shall be deemed passed on the date of the last consent (unless a statement to the contrary is contained in the resolution concerned).

22.5 Disclosure of Personal Financial Interests

- 22.5.1 For the purposes of this clause 22.5, "Director" includes an Alternate Director, a Prescribed Officer, and a person who is a member of a committee of the Board, irrespective of whether or not the Person is also a member of the Board.
- 22.5.2 At any time, a Director may disclose any Personal Financial Interest in advance, by delivering to the Board a notice in Writing setting out the nature and extent of that Personal Financial Interest, to be used generally by the Company until changed or withdrawn by further Written notice from that Director.
- 22.5.3 If a Director has a Personal Financial Interest in respect of a matter to be considered at a meeting of the Board, or Knows that a Related Person has a Personal Financial Interest in the matter, the Director –
- 22.5.3.1 must disclose the Personal Financial Interest and its general nature before the matter is considered at the meeting;
 - 22.5.3.2 must disclose to the meeting any Material information relating to the matter, and Known to the Director;
 - 22.5.3.3 may disclose any observations or pertinent insights relating to the matter if requested to do so by the other Directors;
 - 22.5.3.4 if Present at the meeting, must leave the meeting immediately after making any disclosure contemplated in clauses 22.5.3.2 or 22.5.3.3;
 - 22.5.3.5 must not take part in the consideration of the matter, except to the extent contemplated in clauses 22.5.3.2 or 22.5.3.3;
 - 22.5.3.6 while absent from the meeting in terms of this clause 22.5.3:
 - 22.5.3.6.1 is to be regarded as being present at the meeting for the purpose of determining whether sufficient Directors are present to constitute a quorum; and
 - 22.5.3.6.2 is not to be regarded as being present at the meeting for the purpose of determining whether a resolution has sufficient support to be adopted; and
- 22.5.4 must not execute any document on behalf of the Company in relation to the matter unless specifically requested or directed to do so by the Board.
- 22.5.5 If a Director acquires a Personal Financial Interest in an agreement or other matter in which the Company has a material interest, or Knows that a Related Person has acquired a Personal Financial Interest in the matter, after the agreement or other matter has been approved by the Company, the Director must promptly disclose to the Board the nature and extent of that Personal Financial Interest, and the material circumstances relating to the Director or Related Person's acquisition of that Personal Financial Interest.

- 22.5.6 A decision by the Board, or a transaction or agreement approved by the Board is valid despite any Personal Financial Interest of a Director or Person Related to the Director, only if –
- 22.5.6.1 it was approved following the disclosure of the Personal Financial Interest in the manner contemplated in this clauses 22.5; or
- 22.5.6.2 despite having been approved without disclosure of that Personal Financial Interest, it has been ratified by an Ordinary Resolution of the Holders entitled to vote following disclosure of that Personal Financial Interest or so declared by a court.

COMMITTEES

23. Audit Committee and Auditor

- 23.1 The Board shall appoint at least 3 (three) of its members to form and serve on the Audit committee.
- 23.2 All the members of the Audit committee of the Company shall
- 23.2.1 be persons who are not employees of the Company nor any of its Subsidiaries;
- 23.2.2 neither be the chairperson of the Company nor of Absa Bank Limited; and
- 23.2.3 meet the requirements as set out in section 94 (4) and (5) of the Companies Act.
- 23.3 No Person shall be elected as a member of the Audit committee, if she/he is Ineligible or Disqualified and any such election shall be a nullity. A Person who is Ineligible or Disqualified must not consent to be elected as a member of the Audit committee nor act as a member of the Audit committee. A Person placed under probation by a court must not serve as a member of the Audit committee unless the order of court so permits.
- 23.4 A member of the Audit committee shall cease to hold office as such immediately she/he becomes Ineligible or Disqualified in terms of the Companies Act.
- 23.5 The Board must appoint a person to fill any vacancy on the Audit committee within 90 (ninety) Business Days after the vacancy arises.
- 23.6 The duties of the Audit committee shall be determined by the Board by resolution, from time to time and it shall have such other functions and duties as may be prescribed under the Companies Act and the Regulations and the Banks Act and its regulations. The Company must pay all expenses reasonably incurred by its Audit committee, including, if the Audit committee considers it appropriate, the fees of any consultant or specialist engaged by the Audit committee to assist it in the performance of its functions.
- 23.7 The Company shall appoint an Auditor at its Annual General Meeting provided that if an Annual General Meeting does not appoint or reappoint an Auditor, the Directors must fill the vacancy in the office in terms of the procedure contemplated in section 91 of the Companies Act within 40 (forty) Business Days after the date of the Annual General Meeting. A retiring Auditor may be automatically re-appointed at an Annual General Meeting without any resolution being passed, unless –
- 23.7.1 the retiring Auditor is –
- 23.7.1.1 no longer qualified for appointment;
- 23.7.1.2 no longer willing to accept the appointment, and has so notified the company; or
- 23.7.1.3 required to cease serving as auditor, in terms of section 92 of the Companies Act;
- 23.7.2 the Audit committee objects to the re-appointment; or
- 23.7.3 the Company has notice of an intended resolution to appoint some other person or persons in place of the retiring Auditor.
- 23.8 Any firm of auditors appointed by the Company as the Auditor shall ensure that the Individual responsible for performing the Audit must comply with the requirements of section 90(2) of the Companies Act, provided that –
- 23.8.1 the same Individual may not serve as the Auditor or designated Auditor for more than 5 (five) consecutive financial years;
- 23.8.2 if an Individual has served as the Auditor or designated auditor for 2 (two) or more consecutive financial years and then ceases to be the Auditor or designated auditor, the Individual may not be appointed again as the Auditor or designated auditor until after the expiry of at least 2 (two) further financial years.
- 23.9 The Auditor –
- 23.9.1 has the right of access at all times to the accounting records and all books and documents of the Company, and is entitled to require from the Directors or Prescribed Officers any information and explanations necessary for the performance of the Auditor's duties;

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- 23.9.2 if the Company is a Holding Company, has the right of access to all current and former financial statements of any Subsidiary and is entitled to require from the Directors or Prescribed Officers of the Company or Subsidiary any information and explanations in connection with any such statements and in connection with the Accounting Records, books and documents of the Subsidiary as necessary for the performance of the Auditor's duties; and
- 23.9.3 is entitled to –
- 23.9.3.1 attend any Shareholders Meeting;
 - 23.9.3.2 receive all notices of and other communications relating to any Shareholders Meeting; and
 - 23.9.3.3 be heard at any Shareholders Meeting on any part of the business of the meeting that concerns the Auditor's duties or functions.
- 23.9.4 may not perform any services for the Company –
- 23.9.4.1 that would place the Auditor in a conflict of interest as prescribed or determined by the Independent Regulatory Board for Auditors in terms of section 44 (6) of the Auditing Profession Act; or
 - 23.9.4.2 as may be proscribed by the Audit committee.
- 23.10 If a vacancy arises in the office of the Auditor, the Board –
- 23.10.1 must appoint a new Auditor within 40 (forty) Business Days, if there was only 1 (one) incumbent Auditor; and
 - 23.10.2 may appoint a new Auditor at any time, if there was more than 1 (one) incumbent, but while any such vacancy continues, the surviving or continuing Auditor may act as auditor of the Company.
- If, by comparison with the membership of a firm at the time of its latest appointment, less than ½ (one half) of the members remain after a change in the composition of the members, that change constitutes the resignation of the firm as Auditor of the company, giving rise to a vacancy.
- 23.11 Before making an appointment in terms of clause 23.10 the Board –
- 23.11.1 must propose to the Audit committee, within 15 (fifteen) Business Days after the vacancy occurs, the name of at least one registered auditor to be considered for appointment as the new Auditor; and
 - 23.11.2 may proceed to make an appointment of a Person proposed in terms of clause 23.11.1 if, within 5 (five) Business Days after delivering the proposal, the Audit committee does not give notice in writing to the Board rejecting the proposed auditor.
- 23.12 The provisions of clauses 31.4 and 31.5 apply mutatis mutandis to the Auditor.

24. Social and Ethics Committee

- 24.1 For so long as the Companies Act shall so require, the Board shall appoint a social and ethics committee.
- 24.2 The functions of the social and ethics committee shall be determined by the Board by resolution, from time to time and it shall have such other functions and duties as may be prescribed under the Companies Act and the Regulations. A social and ethics committee of the Company is entitled to –
- 24.2.1 require from any Director or Prescribed Officer any information or explanation necessary for the performance of the committee's functions;
 - 24.2.2 request from any employee of the Company any information or explanation necessary for the performance of the committee's functions;
 - 24.2.3 attend any Shareholders Meeting;
 - 24.2.4 receive all notices of and other communications relating to any Shareholders Meeting; and
 - 24.2.5 be heard at any Shareholders Meeting on any part of the business of the meeting that concerns the committee's functions.
- 24.3 The Company must pay all the expenses reasonably incurred by its social and ethics committee, including, if the social and ethics committee considers it appropriate, the costs or the fees of any consultant or specialist engaged by the social and ethics committee in the performance of its functions.

25. Remuneration Committee

- 25.1 The Board shall appoint a remuneration committee consisting only of non-executive Directors of the Company.
- 25.2 The functions of the remuneration committee shall be determined by the Board by resolution, from time to time and it shall have such other functions and duties as may be prescribed under the Companies Act and the Regulations and the Banks Act and its regulations.

FINANCIAL ASSISTANCE

26. Financial Assistance Contemplated in Section 45 of the Companies Act

The authority of the Company's board to authorise the Company to provide financial assistance to a Director or prescribed officer of the Company or a related or inter-related company, or to a related or inter-related company or corporation or to a member of a related or inter-related company or corporation, or to a person related to any such person or entity, subject to the provisions of section 45 (3), is not restricted or varied by this MOI.

INDEMNITY

27. Indemnity

- 27.1 For the purposes of this clause 27, "Director" includes a former Director, an Alternate Director, a Prescribed Officer, a person who is a member of a committee of the Board or a member of the Audit committee of the Company, irrespective of whether or not the person is also a member of the Board.
- 27.2 The authority of the Company to advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company and to directly or indirectly indemnify a Director in respect of such expenses if those proceedings are abandoned or exculpate the Director or arise in respect of any liability for which the Company may indemnify the Director, is not restricted or varied by this MOI.
- 27.3 The authority of the Company to indemnify a Director in respect of any liability for which the Company may indemnify a Director, is not restricted or varied by this MOI.
- 27.4 The authority of the Company to purchase insurance to protect:
- 27.4.1 a Director against any expenses or liability for which the Company may indemnify a Director as contemplated in clause 27.2 or clause 27.3; or
- 27.4.2 the Company against any contingency including but not limited to any expenses that the Company is permitted to advance or for which the Company is permitted to indemnify a Director as contemplated in clause 27.2 or any liability for which the Company is permitted to indemnify a Director as contemplated in clause 27.3,
- is not restricted or varied by this MOI.
- 27.5 The Company is entitled to claim restitution from a Director or of a related company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with this clause.

PART V: ADMINISTRATIVE ARRANGEMENTS

28. Accounting Records

- 28.1 The Company shall maintain the necessary Accounting Records in accordance with section 28 of the Companies Act.
- 28.2 The Accounting Records shall be kept at, or be accessible from, its Registered Office.
- 28.3 The Accounting Records shall be open to inspection by any of the Directors at any time. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions, the Accounting Records of the Company or any of them shall be open to inspection by Holders and holders of Beneficial Interests, not being Directors, and subject to the rights granted to Holders or holders of Beneficial Interests in terms of the Companies Act. No Holder and holder of Beneficial Interests, other than a Director, shall be entitled to inspect the Accounting Records, unless authorised by the Directors.

29. Financial Statements

- 29.1 The Directors shall, in accordance with sections 30 and 31 of the Companies Act, cause to be prepared and laid before the Company at its Annual General Meeting its audited Financial Statements.
- 29.2 Not less than 15 (fifteen) business days before the date of any Annual General Meeting, a summarised form of the Financial Statements to be presented at such meeting and directions for obtaining a copy of the complete Financial Statements for the preceding financial year shall be sent to every Holder, debenture holder and participant subject and in accordance with the provisions of the Companies Act, the JSE Listings Requirements and all other applicable laws. In addition, the requisite number of copies as may be required by law shall be sent to the Registrar of Banks, the Commissioner and the JSE in accordance with the provisions of applicable law. Nothing contained in this clause, shall impose a duty on the Directors to send copies of such documents to any Person whose Address is not known to the Company, or where any Shares or debentures are jointly held, to more than one of the joint Holders of such Shares or debentures.
- 29.3 If a Holder requests a copy of the annual Financial Statements, the Company shall make same available to such Holder free of charge.

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30. Record Date

- 30.1 The Board shall determine the Record Date in accordance with the Companies Act, the JSE Listings Requirements and the rules of the Central Securities Depository.
- 30.2 If, at any time, the Board fails to determine a Record Date, the Record Date for the relevant matter is –
- 30.2.1 in the case of a Shareholders Meeting, the latest date by which the Company is required to Deliver to Holders entitled to vote, notice of that Shareholders Meeting; or
 - 30.2.2 the date of the action or event, in any other case.
- 30.3 The Company must publish a notice of a Record Date for any matter by
- 30.3.1 Delivering a copy to each Holder (and clauses 33.2.5 and 33.2.6 shall not apply); and
 - 30.3.2 posting a conspicuous copy of the notice –
 - 30.3.2.1 at its principal office;
 - 30.3.2.2 on its web-site;
 - 30.3.2.3 on any automated system of disseminating information maintained by the JSE.

31. Company Secretary

- 31.1 The Directors must appoint a company secretary from time to time, who –
- 31.1.1 shall be a permanent resident of South Africa and remain so while serving as secretary; and
 - 31.1.2 shall have the requisite knowledge of, or experience in, relevant laws; and
 - 31.1.3 may be a Juristic Person subject to the following –
 - 31.1.3.1 that every employee of that Juristic Person who provides company secretary services, or partner and employee of that partnership, as the case may be, is not Ineligible or Disqualified;
 - 31.1.3.2 that at least 1 (one) employee of that Juristic Person, or one partner or employee of that partnership, as the case may be, satisfies the requirements in clauses 31.1.1 and 31.1.2;
- 31.2 Within 60 (sixty) Business Days after a vacancy arises in the office of company secretary, the Board must fill the vacancy by appointing a Person whom the Directors consider to have the requisite knowledge and experience. A change in the membership of a Juristic Person or partnership that holds office as company secretary does not constitute a casual vacancy in the office of company secretary, if the Juristic Person or partnership continues to satisfy the requirements of clause 31.1.3.
- 31.3 If at any time a Juristic Person or partnership holds office as company secretary of the Company –
- 31.3.1 the Juristic Person or partnership must immediately notify the Directors if the Juristic Person or partnership no longer satisfies the requirements of clause 31.1.3, and is regarded to have resigned as company secretary upon giving that notice to the Company;
 - 31.3.2 the Company is entitled to assume that the Juristic Person or partnership satisfies the requirements of clause 31.1.3, until the Company has received a notice contemplated in clause 31.3.1; and
 - 31.3.3 any action taken by the Juristic Person or partnership in performance of its functions as company secretary is not invalidated merely because the Juristic Person or partnership had ceased to satisfy the requirements of clause 31.1.3 at the time of that action.
- 31.4 The company secretary may resign from office by giving the Company 1 (one) month's Written notice or less than that with the prior Written approval of the Board.
- 31.5 If the company secretary is removed from office by the Board, the company secretary may, by giving Written notice to that effect to the Company by not later than the end of the financial year in which the removal took place, require the Company to include a statement in its Annual Financial Statements relating to that financial year, not exceeding a reasonable length, setting out the company secretary's contention as to the circumstances that resulted in the removal. The Company must include this statement in the Directors' report in its Annual Financial Statements.

32. Loss of Documents

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation eiusdem generis) other document sent through the post either to the registered address of any Holder or to any other address requested by the Holder and irrespective of whether or not it was so sent at the request of the Holder.

33. Notices

- 33.1 Every Holder shall register with the Company an Address.
- 33.2 Any notice to be given by the Company shall be given in accordance with the provisions of the Companies Act, the JSE Listings Requirements and any applicable law and unless expressly prohibited by the provisions of this clause, the Company can give any notice or document (including a share certificate) to a Holder:
- 33.2.1 personally;
 - 33.2.2 by posting it to, or leaving it at, the Holder's Address;
 - 33.2.3 as agreed in writing by the Holder concerned;
 - 33.2.4 where appropriate, by sending or supplying it by Electronic Communication to an Address notified by the relevant Holder to the Company for that purpose;
 - 33.2.5 where appropriate, advertisement in a national daily newspaper, provided that where a branch Securities Register or transfer office has been established, such advertisement shall also be inserted in at least one daily newspaper circulating in the district in which any branch Securities Register or transfer office is located. Any notice given by advertisement shall be deemed to have been Delivered on the first day when the newspaper containing such advertisement shall be published; or
 - 33.2.6 where appropriate, by making it available on a website and notifying the Holder of its availability in accordance with this clause.
- 33.3 Any Holder or holder of Beneficial Interests who/which has furnished an Address to the Company, by doing so authorises the Company to use Electronic Communication to Deliver notices, documents, records or statements or notices of availability of the foregoing to her/him/it and confirms that same can conveniently be printed by the Holder / holder of the Beneficial Interests within a reasonable time and at a reasonable cost.
- 33.4 Any notice, document, record or statement or notice of availability of the foregoing sent by the Company shall be deemed to have been Delivered on the date and time determined in accordance with the provisions of the Companies Act.
- 33.5 A Holder or Person entitled to Securities shall be bound by every notice in respect of the Securities Delivered to the Person who was, at the date on which that notice was Delivered, shown in the Securities Register or established to the satisfaction of the Directors (as the case may be) as the Holder of or Person entitled to the Securities, notwithstanding that the Holder or Person entitled to Securities may then have been dead or may subsequently have died or have been or become otherwise incapable of acting in respect of the Securities, and notwithstanding any transfer of the Securities was not registered at that date. The Company shall not be bound to enter any Person in the Securities Register as entitled to any Securities until that Person gives the Company an address for entry on the Securities Register.
- 33.6 If joint Holders are registered in respect of any Securities or if more than 1 (one) Person is entitled to Securities, all notices shall be Delivered to the Person named first in the Register in respect of the Securities, and notice so Delivered shall be sufficient notice to all the Holders of or Persons entitled to or otherwise interested in the Securities.
- 33.7 The holder of a Share warrant to bearer shall not, unless it be otherwise expressed in the warrant, be entitled in respect thereof to the notice of any Shareholders Meeting or otherwise.
- 33.8 As regards the signature of an Electronic Communication by a Holder, it shall be in such form as the Directors may specify to demonstrate that the Electronic Communication is genuine, or failing any such specification by the Directors, it shall be constituted by the Holder indicating in the Electronic Communication that it is the Holder's intention to use the Electronic Communication as the medium to indicate the Holder's approval of the information in, or the Holder's signature of the document in or attached to, the Electronic Communication which contains the name of the Holder sending it in the body of the Electronic Communication.

Appendix 3

Explanatory notes of principal changes to the Company's existing Memorandum of Association and Articles of Association.

Substantive changes being proposed in the new MOI are intended to bring them into line with changes in the law and developments in market practice. These changes are not intended to affect the manner in which the Company operates.

No	Theme or clause	Existing Regime	Proposed Regime
1.	The MOI as the founding document of the Company	Historically, as the key founding document of the Company, the MOI determines the nature and scope of the Company. The rights, duties and powers of members, directors and the general meeting of members are, <i>inter alia</i> , set out in the Articles of Association of the Company	The Companies Act 2008 (" Act ") abolishes the distinction between the MOI and the Articles of Association and provides that in future there will only be one founding document namely the Memorandum of Incorporation
2.	The Company's objects. Clause 4 of the new MOI	The provisions regulating the operations of the Company are currently set out in the existing Memorandum and Articles. Historically, a company's objects were stated in its Memorandum of Association. They were important as the means of giving the company capacity to operate in the specific fields set by its shareholders	Over time the objects came to be expressed in such wide terms as to provide no real limit on what a company could do. The Act recognises this and has abolished the need to have object provisions and states that unless a company's Memorandum of Incorporation provides otherwise, a company's objects are unrestricted. For this reason the Company is proposing to remove its objects clause together with all other provisions of its Memorandum that, by virtue of the Act, are treated as forming part of the Company's new MOI. The new MOI clarifies that the Company is prohibited from taking a lien on its securities. This is a requirement in terms of Schedule 10 of the JSE Listings Requirements
3.	Insert index	The existing Memorandum and Articles has no index	Insert index for ease of reading
4.	The structure of the new MOI	In view of a number of historic ad hoc amendments to the existing Memorandum and Articles a restructuring was required	The new MOI consists of 5 parts, namely Part I: Interpretation and Background; Part II: Capital, Certificates, Transfer and Distributions Part III: Decision-making by Shareholders Part IV: Directors, Committees, Prescribed Officers and Indemnity Part V: Administrative Arrangements
5.	Clauses 5.1 to 5.4 and clause 6. Amendments to the MOI	Detailed provisions were not included under the existing Memorandum and Articles	These clauses set out the procedures to be followed to amend the MOI as required by the Act, the Banks Act and the JSE Listings Requirements. The four key requirements are (i) approval from the Registrar of Banks in terms of the Banks Act (ii) approval from the JSE (iii) a special resolution passed by the shareholders of the Company and (iv) file notice of amendment with the Commission

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No	Theme or clause	Existing Regime	Proposed Regime
6.	Clause 5.5. Power to make any rules relating to the governance of the Company	No such provision included under the existing Memorandum and Articles	In line with the requirements of the JSE Listings Requirements the board of directors of the Company does not have the power to make any rules relating to the governance of the Company. (Item 10.4 of Schedule 10 to the JSE Listings Requirements)
7.	Clause 8.1. Authorised share capital	The authorised share capital is set out in the existing Memorandum of Association of the Company	The Act abolishes the distinction between the Memorandum of Association and the Articles of Association and accordingly the authorised share capital of the Company is set out in clause 8.1
8.	Clause 9.2 Allotment and issue of Securities	No such provision included under the existing Memorandum and Articles	In terms of section 41(1) of the Act, the issue of certain securities to a director, future director, prescribed officer, or future prescribed officer, person related or inter-related to the Company or to a director or prescribed officer of the Company, must be approved by a special resolution
9.	Clause 9.2 Allotment and issue of Securities	No such provision included under the existing Memorandum and Articles	In terms of section 41(3) of the Act, the issue of certain securities must be approved by a special resolution, if the voting power of the class of shares that are issued or issuable will equal 30% of the voting power of all the shares of that class
10.	Clause 9.3 Issue of secured or unsecured Debt Instruments	The existing Memorandum and Articles (i) (Article 113.2) provides that the directors may issue debentures whether secured or unsecured and (ii) (Article 113.3) provides that no special privileges relating to same shall be given save with the sanction of the Company in general meeting and the Registrar of Banks	(i) Clause 9.3.1 is in line with the requirements of the JSE Listings Requirements and provides that the Company may not grant special privileges relating to the attending and voting at shareholders meetings or the appointment of directors in relation to debt instruments. (Item 10.10 of Schedule 10 to the JSE Listings Requirements) (ii) Clause 9.5.1 provides that no debt instrument will be issued without the approval from the Registrar of Banks in terms of section 79 of the Banks Act
11.	Clause 9.4 The issue of Securities	In terms of Article 5 of the existing Articles of Association, the Company by ordinary resolution may authorise the directors to issue any unissued shares, always subject to the provisions of the Banks Act	In terms of clause 9(4) the issue of other securities by the board of directors will only be allowed with the prior approval of an ordinary resolution
12.	Clause 11.2 Alteration of capital	Detailed provisions were not included under the existing Memorandum and Articles	The wording inserted in clause 11.2 is required in terms of the JSE Listings Requirements. (Item 10.5 (d) of Schedule 10 to the JSE Listings Requirements)

Appendix 3

No	Theme or clause	Existing Regime	Proposed Regime
13.	Clause 19.12 Unclaimed dividends	The existing Memorandum and Articles (Article 125) provides that dividends unclaimed for a period of 12 years from the date of declaration thereof may be declared by the directors forfeited to the Company	In the new MOI the period is reduced to 3 years
14.	Notice period for annual general meeting and for other general meeting Clause 20.2.1	The existing Memorandum and Articles (Article 39) provides that 21 clear days' written notice is required for annual general meeting and 14 clear days' written notice for any other general meeting, except if a special resolution will be considered at such meeting in which case 21 clear days' written notice is required	In terms of the Act the new MOI provides that a shareholders meeting for the Company shall be called by at least 15 business days' written notice. This period is the same for the annual general meeting and any other general meeting
15.	Notice period for special resolutions	The existing Memorandum and Articles (Article 39) provides that 21 clear days' written notice is required	The Act read with the JSE Listings Requirements has amended the existing notice period requirements for special and ordinary resolutions by requiring a 15 business day period for a public company. The new MOI amends the provisions of the existing Memorandum and Articles to be consistent with the new requirements
16.	Quorum requirement at a general meeting	The existing Memorandum and Articles (Article 43) provides that a quorum is 3 members personally present and entitled to vote	Clause 20.3.2 sets out the quorum requirements in line with section 64(1) of the Act, which is in essence sufficient persons to exercise in aggregate 25% of all the voting rights
17.	Adjournment of a general meeting	The existing Memorandum and Articles (Article 46) provides that an adjournment shall not be earlier than 7 days and not later than 21 days after the date of the meeting	Clause 20.5.1 provides that the adjournment shall be for 1 week
18.	Chairperson's casting vote at general meeting	The existing Memorandum and Articles (Article 54) provides that in the case of an equality of votes the chairperson shall have a casting vote	Clause 20.6.12 provides that in the case of an equality of votes the chairperson shall not have a casting vote
19.	Round Robin Resolution of shareholders	No such provision included under the existing Memorandum and Articles	Clause 20.1.3.2 provides for a round robin resolution
20.	Electronic participation in shareholders meetings	No such provision included under the existing Memorandum and Articles	Clause 20.9 provides for electronic participation in shareholders meetings under certain circumstances

No	Theme or clause	Existing Regime	Proposed Regime
21.	Banks Act requirement regarding maximum number of executive directors	No such provision included under the existing Memorandum and Articles	Clause 21.2.2 reflects the Banks Act requirement namely that not more than 49% (forty nine percent), of the directors of the Company shall be employees of the Company or any bank in respect of which the Company is registered as a controlling company
22.	Appointment of alternate directors	The existing Memorandum and Articles (Article 75 A 1) provides that each director shall have the power to nominate a person to act as alternate in his place	Clauses 21.2 to 21.5 and 21.7 deal with alternate directors and contain in essence similar provisions to those in the existing Memorandum and Articles. The MOI clarifies that no director shall be entitled to appoint any person as an alternate director to himself/herself
23.	Directors' remuneration	The existing Memorandum and Articles (Article 81) provides that the directors shall be entitled to such remuneration as may be determined from time to time by the Company in general meeting or by the directors with the sanction of shareholders	Clause 21.4.1 stipulates that non-executive directors shall be entitled to such remuneration for acting as directors as may be approved from time to time by a special resolution of the holders passed at a general meeting within the previous two years. Clause 21.4.2 provides that the remuneration of executive directors shall from time to time be determined by a quorum of disinterested directors
24.	Director reimbursement for costs	The existing Memorandum and Articles (Article 81) states that directors shall be entitled to all reasonable expenses in travelling to and from meetings of directors. (Article 82) provides for remuneration for extra services and for reasonable expenses incurred while acting in the course of business of the Company	Clause 21.4.2 provides for travelling and other expenses properly and necessarily incurred regarding the business of the Company, and in attending meetings of the board or board committees, and remuneration for extra services. It follows the wording of the JSE Listings Requirements. (Item 10.16 (f) of Schedule 10 to the JSE Listings Requirements)
25.	Director acting in another capacity	No such provision included under the existing Memorandum and Articles	Clause 21.5 provides that a director may be employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a subsidiary of the Company, and in such an event, the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of directors. It is aligned with the JSE Listings Requirements. (Item 10.16 (e) of Schedule 10 to the JSE Listings Requirements)
26.	Director rotation	The existing Memorandum and Articles (Article 85.1) provides that one third of all directors shall retire at each annual general meeting and if the number is not a multiple of three then the nearest number to, but not less than, one third shall retire. See also Article 101 which excludes executive directors under certain circumstances	Clause 21.6.1 provides the same save that it shall only apply to non-executive directors. (Item 10.16 (g) of Schedule 10 to the JSE Listings Requirements)

Appendix 3

No	Theme or clause	Existing Regime	Proposed Regime
27.	Disclosure of personal financial interest by directors	The existing Memorandum and Articles (Articles 83 and 84) stipulates that every director shall comply with the disclosure requirements of the previous Companies Act	Clause 22.5 deals with disclosure of personal financial interest by directors and ensure alignment to the provisions of the Act
28.	Directors' quorum requirement	The existing Memorandum and Articles (Article 93) provides that the quorum may be fixed by the directors, and unless so fixed shall be one third of the directors or 4 whichever is the greater	Clause 22.1.7 provides that the quorum shall be one third of the directors or 4, whichever is the greater
29.	Directors' round robin resolutions	The existing Memorandum and Articles (Article 99) provides for same to be signed by all directors who may be present at the time in the Republic, provided that they are a quorum. Where a director is not so present but has an alternate, the resolution must be signed by the alternate	Clause 22.4 provides that each director must receive notice of the matter to be decided and that written consents of the majority of directors have been provided
30.	Social and Ethics Committee	The existing Memorandum and Articles does not specifically provide for a Social and Ethics Committee	Clause 24 provides that the board shall appoint a Social and Ethics Committee
31.	Remuneration Committee	The existing Memorandum and Articles does not specifically provide for a remuneration committee	Clause 25 provides that the board shall appoint a remuneration committee consisting only of non-executive directors of the Company
32.	Financial Assistance contemplated in section 45 of the Act	The existing Memorandum and Articles does not specifically provide financial assistance for subscription for shares or to directors	<p>Clause 25 provides for financial assistance to directors by providing authority to the board of the Company to provide financial assistance to its director or prescribed officer or to a related or inter-related company or corporation or to a member of a related or inter-related company or corporation, or to a person related to any such person or entity. However, such financial assistance is subject to solvency and liquidity test and special resolution approval as envisaged in the Act</p> <p>The MOI does not contain specific provisions in relation to financial assistance for the subscription for shares</p>
33.	Provisions regarding foreign committees	The existing Memorandum and Articles (Article 109.1) incorporates provisions regarding foreign committees	The new MOI does not contain such provisions. The board has wide powers under the Act and the MOI including the power to establish such committees if required
34.	Provisions regarding appointment of agents	The existing Memorandum and Articles (Article 111) incorporates provisions regarding the appointment of agents by the board	The new MOI does not contain such provisions. The board has wide powers under the Act and the MOI including the power to appoint agents, if required
35.	Indemnity	The existing Memorandum and Articles (Article 171 and 172) sets out the relevant provisions	Clause 27 reflects the position under the Act, which provides that the Company may indemnify a director, alternative director, prescribed officer or a member of the board committee in respect of any liability except as limited in the Act

Form of Proxy

Annual general meeting

Absa Group Limited

Registration number: 1986/003934/06

JSE code: ASA

Issuer code: AMAGB

ISIN code: ZAE000067237

(Absa or the Company)

NUMBER OF SHARES

--

Record date: 16 April 2012**TO BE COMPLETED ONLY BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH "OWN NAME" REGISTRATION.**

I/We

(name(s) in block letters)

of

(address in block letters)

being a member of the Company, entitled to vote and holding _____ shares do hereby appoint

or failing him/her

or failing him/her, the chairperson of the annual general meeting (AGM) as my/our proxy to attend and speak and vote for me/us and on my/our behalf at the AGM of members of the Company to be held in the P W Scales Auditorium, Absa Towers, 160 Main Street, Johannesburg on Thursday, 3 May 2012 at 11:00 and at any adjournment thereof, as follows:

	In favour of	Against	Abstain
1. To consider the Company financial statements			
2. To re-appoint the Company's auditors			
3. Re-election of G Griffin			
4. Re-election of S A Fakie			
5. Re-election of M J Husain			
6. Re-election of D W P Hodnett			
7. Re-election of E C Mondlane, Jr			
8. Re-election of S G Pretorius			
9. Re-election of B J Willemsse			
10. To confirm the appointment of a new director appointed after the last AGM: I R Ritossa			
11. To confirm the appointment of a new director appointed after the last AGM: P B Matlare			
12. Resolution regarding the placing of unissued shares under the control of the directors			
13. Non-binding advisory endorsement on the Company's remuneration policy			
14. Special resolution to approve the Absa Long Term Incentive Plan			
15. Special resolution to sanction the proposed remuneration of the non-executive directors, payable from 1 May 2012			
16. Special resolution on Financial Assistance – section 44			
17. Special resolution on Financial Assistance – section 45			
18. Special resolution regarding the authority for a general repurchase of ordinary shares of the Company			
19. Special resolution regarding the adoption of a new Memorandum of Incorporation			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.

A member of the Company entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. Meeting participants will be required to provide satisfactory identification before being allowed to participate in the meeting.

Signed at _____ on _____ 2012

Full name(s)
(in block letters)

Signature(s)

Assisted by (guardian)

Date

If signing in a representative capacity, see note 4 on page 48.

Appendix 3

Notes to the form of proxy

1. If two or more proxies attend the AGM, then that person attending the AGM whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
2. The chairperson of the AGM may reject or accept a form of proxy which is completed and/or received other than in accordance with these notes.
3. Any alteration to this proxy form, other than a deletion of alternatives, must be initialled by the signatories.
4. Documentary evidence establishing the authority of a person signing the proxy form in a representative or other legal capacity must be attached to this form, unless previously recorded by the Company or the transfer secretaries or waived by the Chairperson of the meeting.
5. A minor must be assisted by his/her parent or legal guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
6. In order to be effective, proxy forms must be delivered to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, at 70 Marshall Street, Johannesburg, 2001 or be posted to PO Box 61051, Marshalltown, 2107, so as to reach this address by not later than 11:00 on Monday, 30 April 2012.
7. The delivery of a duly completed proxy form shall not preclude any member or his/her duly authorised representative from attending the AGM and speaking and voting thereat instead of his/her proxy.
8. Where there are joint holders of shares:
 - 8.1 any one holder may sign the form of proxy; and
 - 8.1 the vote of the senior shareholder (for that purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.

Shareholders holding dematerialised shares (without "own name" registration) who wish to attend the AGM must contact their participant or stockbroker, who will furnish them with the necessary letter of representation to attend the AGM. Alternatively, such shareholders must instruct their participant or stockbroker as to how they wish to vote in this regard. This has to be done in terms of the agreement entered into between such shareholders and their participant or stockbroker.