COR15.2

Companies and Intellectual Property Commission
a member of the dti group

Date: 28/06/2023

Our Reference: 112328338
Box: **233817**
Sequence: **3**

NADINE ROCHELLE DRUTMAN
PO BOX 7735
JOHANNESBURG
GAUTENG
2001

RE: Amendment to Company Information
Company Number: 1986/003934/06
Company Name: ABSA GROUP LTD

We have received a COR15.2 (Amendment of Memorandum of Incorporation) from you dated 02/06/2023.

The Amendment of Memorandum of Incorporation (1) was accepted and placed on file.

The Increase/Decrease of Authorised Captial (2) was accepted and placed on file.

Yours truly

Commissioner: CIPC

KXA KXA

Please Note:

The attached certificate can be validated on the CIPC web site at www.cipc.co.za.
The contents of the attached certificate was electronically transmitted to the South African Revenue Services.

Certificate issued by the Companies and Intellectual Property Commission on Wednesday, June 28, 2023 02:06
Certificate of Confirmation

Companies and Intellectual Property Commission
a member of the dti group

Registration number	**1986 / 003934 / 06**
Enterprise Name	**ABSA GROUP LTD**
Enterprise Shortened Name	**None provided.**
Enterprise Translated Name	**None provided.**
Registration Date	**02/10/1986**
Business Start Date	**02/10/1986**
Enterprise Type	**Public Company**
Enterprise Status	**In Business**
Financial year end	**December**
Main Business/Main Object	**FINANCIAL INTERMEDIATION INSURANCE, REAL ESTATE AND BUSINESS SERVICES**
Postal address	**PO BOX 7735** **JOHANNESBURG** **JOHANNESBURG** **GAUTENG** **2000**
Address of registered office	**7TH FLOOR ABSA TOWERS WEST** **15 TROYE STREET** **JOHANNESBURG** **GAUTENG** **2000**
Location of Company Records	combined register **EDURA** **41 FOX STREET** **JOHANNESBURG** **2001**

The Companies and Intellectual Property Commission
of South Africa
P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.
Call Centre Tel 086 100 2472, Website www.cipc.co.za

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Companies and Intellectual Property Commission
a member of the dti group

Registration number	**1986/003934/06**
Enterprise Name	**ABSA GROUP LTD**

Auditor

Name	**PWC**
Postal Address	**PRIVATE BAG X 36** **SUNNINGHILL** **2157**

Designated Auditor

Name	**KPMG INC**
Postal Address	**P O BOX 7735** **JOHANNESBURG** **2001**
Name	**HEATHER JEAN BERRANGE**
Postal Address	**P O BOX 7735** **JOHANNESBURG** **2001**
Name	**JOHN PAUL BENNETT**
Postal Address	**PRIVATE BAG X 36** **SUNNINGHILL** **2157**

Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appointment date	Addresses
RAUTENBACH, ARNOLD	6503275123088	Director	29/03/2022	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000
MOLOKO, MATTHEWS SELLO	6507065607085	Non Executive Director	01/12/2021	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000
CUMMINS, JOHN JAMES	510995976	Non Executive Director	15/11/2021	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000

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a member of the dti group

Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appointment date	Addresses
MJOLI-MNCUBE, NONHLANHLA SYLVIA	5812150987082	Non Executive Director	15/10/2020	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000
VAN WYK, RENÉ	5605195039087	Non Executive Director	01/08/2020	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000
TONELLI, FULVIO	6001145072080	Non Executive Director	01/07/2020	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000
RENSBURG, IHRON LESTER	6001255038087	Non Executive Director	01/10/2019	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000
MUNYANTWALI, SWITHIN JOSEPH	534845938	Non Executive Director	15/09/2019	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000
KEANLY, ROSEMARY ANN	5810210117088	Non Executive Director	01/09/2019	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000
ABDOOL SAMAD, TASNEEM	7403170034085	Non Executive Director	01/02/2018	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWER WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000

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Companies and Intellectual Property Commission
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Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appointment date	Addresses
QUINN, JASON PATRICK	7407215124082	Director	01/09/2016	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000
NAIDOO, DHANASAGREE	7206150234082	Non Executive Director	17/05/2016	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000
DARKO, ALEX BOAMA	5212035252184	Non Executive Director	01/10/2014	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000
OKELLO, FRANCIS OKOMO	C046179	Non Executive Director	01/10/2014	Postal: PO BOX 7735, JOHANNESBURG, JOHANNESBURG, GAUTENG, 2000 Residential: ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, GAUTENG, 2000
DRUTMAN, NADINE ROCHELLE	7004070051086	Company Secretary	21/05/2012	Postal: P O BOX 7735, JOHANNESBURG, 2000 Residential: 7TH FLOOR, ABSA TOWERS WEST, 15 TROYE STREET, JOHANNESBURG, 2000

Companies and Intellectual Property Commission
Republic of South Africa

Form CoR 15.2

About this Notice

- This notice is issued in terms of Section 16 of the Companies Act, 2008, and Regulation 15 (2) and (3) of the Companies Regulations, 2011.
- A notice of amendment must be filed within 10 business days after the amendment has been effected.
- If the amendment has changed the name of the Company, the provisions of the Act and Regulations applicable to company names apply.
- If the amendment has submitted a new memorandum of incorporation in place of the previous one, a copy of the new memorandum must be appended to this Notice.
- The fee for filing this notice is R 250. See item 3 of Table CR2B. A transitional amendment of a pre-existing company, filed in terms of Schedule 5, item 4 (2) is exempt from the fee.

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Notice of Amendment of Memorandum of Incorporation

Date: 2 June 2023 Customer Code: BAGL01

Concerning:

(Name and Registration Number of Company)

Name: Absa Group Limited

Registration number: 1986/003934/06

The Memorandum of Incorporation of the above named company has been amended in accordance with section 16 of the Companies Act, 2008. In terms of section 16 (9), this amendment is to take effect on -

- [ ] The date that this Notice is filed in the Companies Registry.
- [ ] The date of the amended registration certificate to be issued by the Commission.
- [X] 2 June 2023.
  (Later Date as shown on Notice of Incorporation)

In support of this Notice, the company has attached a copy of the court order, board resolution or special resolution authorising the amendment and -

- [ ] A copy of the amendment to the Memorandum; or
- [X] A copy of the Memorandum of Incorporation, as amended.

As a result of this amendment, the Memorandum of Incorporation:

- [X] Has no provision of the type contemplated in section 15 (2) (b) or (c).
- [ ] Has provision of the type contemplated in section 15 (2) (b) or (c) as listed in Annexure A.

(Personal Liability Companies only)

As a result of this amendment, the company:

- [ ] Will remain a personal liability company;
- [ ] Will no longer be a personal liability company, and has complied with the requirements of section 16 (10) by giving advance notice of this filing on_____.

Name and Title of person signing on behalf of the Company:

NR Drutman - Group Company Secretary

Authorised Signature:

This form is prescribed by the Minister of Trade and Industry in terms of section 223 of the Companies Act, 2008 (Act No. 71 of 2008).

Absa Group Limited
Registration number: 1986/003934/06
Incorporated in the Republic of South Africa
JSE share code: ABG
ISIN: ZAE000255915
Bond Issuer Code: ABGI
("Absa Group", "Group" or "Company")

RESULTS OF EXTRAORDINARY GENERAL MEETING OF ABSA GROUP

Shareholders are advised that at the hybrid Extraordinary General Meeting (EGM) of Absa Group held on Friday, 2 June 2023, all the ordinary and special resolutions as set out in the notice of the EGM dispatched to shareholders on 2 May 2023 were passed, on a poll, by the requisite majorities.

Details of the results of the voting are as follows:

Total issued share capital: 847 750 679
Total number of shares present/represented including proxies at the meeting: 617 263 574, being 72.8% of the total votable shares.

Title	For %	Against %	Abstain %*	Total Votes	% of Issued Capital*
Special Resolution Number 1 – Increase of Authorised Ordinary Share Capital	98.59%	1.41%	0.17%	615 803 832	72.64%
Special Resolution Number 2 – Amendments to the Absa MOI	99.40%	0.60%	0.76%	610 808 836	72.05%
Special Resolution Number 3 – Financial Assistance (pursuant to section 44 of the Companies Act	98.59%	1.41%	0.24%	615 225 343	72.57%
Special Resolution Number 4 – Issue of Absa Shares (pursuant to section 41 of the Companies Act	98.54%	1.46%	0.24%	615 224 044	72.57%
Ordinary Resolution Number 1 – Specific Issue (pursuant to paragraph 5.51 (g) of the Listings Requirements)	99.36%	0.64%	2.76%	593 827 888	70.05%
Ordinary Resolution Number 2 – General Authorisation	98.59%	1.41%	0.17%	615 806 432	72.64%

*Based on the total number of shares in issue

The special resolutions will be lodged with the Companies and Intellectual Property Commission (CIPC) in due course.

Johannesburg

2 June 2023

Enquiries:
Nadine Drutman (Group Company Secretary)
Nadine.Drutman@absa.africa
Tel: +27 11 350 5347

Sponsors:
Lead independent sponsor
J. P. Morgan Equities South Africa Proprietary Limited

Joint sponsor
Absa Bank Limited (Corporate and Investment Bank)

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

Table of Contents

PART 1: INTERPRETATION AND BACKGROUND 4

INTERPRETATION 4

1 DEFINED TERMS 4

2 CALCULATION OF BUSINESS DAYS 6

BACKGROUND 6

3 INCORPORATION AND NATURE OF THE COMPANY 6

4 POWERS AND CAPACITY OF THE COMPANY 6

5 MOI AND COMPANY RULES 7

6 ALTERATIONS OF MOI, TRANSLATIONS AND CONSOLIDATIONS OF MOI 7

7 PUBLIC COMPANY PROVISIONS 8

PART II: CAPITAL, CERTIFICATES, TRANSFER AND DISTRIBUTIONS 8

CAPITAL 8

8 AUTHORISED SECURITIES 8

9 ALLOTMENT AND ISSUE OF SECURITIES 8

10 PRE-EMPTION ON ISSUE OF EQUITY SECURITIES 10

11 ALTERATION OF CAPITAL 10

CERTIFICATES 11

12 CERTIFICATES EVIDENCING ISSUED SECURITIES, UNCERTIFICATED SECURITIES AND SECURITIES REGISTER 11

TRANSFER 14

13 TRANSFER OF SECURITIES 14

14 TRANSMISSION OF SECURITIES BY OPERATION OF LAW 15

GENERAL 15

15 PROHIBITION AGAINST SECURITIES BEING HELD BY ONE PERSON FOR THE BENEFICIAL INTEREST OF ANOTHER 15

16 FURNISHING OF INFORMATION 15

17 COMMISSION 15

18 ODD-LOT OFFERS 16
DISTRIBUTIONS AND DIVIDENDS 16
19 DISTRIBUTIONS AND DIVIDENDS 16
PART III: DECISION-MAKING BY SHAREHOLDERS 18
ORGANISATION OF SHAREHOLDERS MEETINGS 18
20 SHAREHOLDERS MEETINGS 18
PART IV: DIRECTORS, COMMITTEES, PRESCRIBED OFFICERS AND INDEMNITY 26
21 DIRECTORS 26
22 PROCEEDINGS OF DIRECTORS 31
23 AUDIT COMMITTEE AND AUDITOR 34
24 SOCIAL AND ETHICS COMMITTEE 36
25 REMUNERATION COMMITTEE 37
26 FINANCIAL ASSISTANCE CONTEMPLATED IN SECTION 45 OF THE COMPANIES ACT 37
27 INDEMNITY 37
PART V: ADMINISTRATIVE ARRANGEMENTS 38
28 ACCOUNTING RECORDS 38
29 FINANCIAL STATEMENTS 38
30 RECORD DATE 39
31 COMPANY SECRETARY 39
32 LOSS OF DOCUMENTS 40
33 NOTICES 40

PART 1: 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; (Footnote 3)

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;

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 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.

PART II: CAPITAL, CERTIFICATES, TRANSFER AND DISTRIBUTIONS

CAPITAL

8 **Authorised Securities**

8.1 The authorised share capital of the Company is R1,900,000,000(one billion nine hundred million rand) divided into 950,000,000 (nine-hundred and fifty million) ordinary Shares with a par value of R2.00 (two rand) each (Footnote 5, replaced with Footnote 6)

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.

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.

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 aforegoing.

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.

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. (Footnote 1)

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.

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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;

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 20.5.120.5.1, 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 aforegoing.

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.

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 physically or by email to the transfer office of the Company at any time to be received before the proxy seeks to exercise any rights of the shareholder at the Shareholders' Meeting, provided that the proxy form delivered on the day of the meeting must be delivered (i) by email to the transfer office of the Company together with a copy thereof to the Company Secretary of the Company (and received by both the transfer office and the Company Secretary) or (ii) by hand to the Company Secretary at the meeting, before the proxy seeks to exercise any rights of the shareholder and no effect shall be given to any such proxy and power of attorney or other authority unless such instrument is received in the manner required by this clause. (Footnote 4)

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. (Footnote 4)

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.,.

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 reelected 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;

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.

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 ½ (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 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.

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;

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 indemnity 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.

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 aforegoing 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 aforegoing 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. (Footnote 2)

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.

This Memorandum of Incorporation (MoI) was adopted by a Special Resolution passed by shareholders on 26 July 2012 a copy of which was Filed with the Companies and Intellectual Property Commission (CIPC) on 15 August 2012 as contemplated in the Companies Act No. 71 of 2008 (as amended) (Companies Act), together with the notice of amendment in substitution for the existing Memorandum of Incorporation (being the memorandum of association and articles of association of the Company, which were the constitutional documents of the Company in terms of the Companies Act No. 61 of 1973).

The following amendments have been made to the MoI since its adoption.

1. Footnote 1:

This clause 19.10 was amended, following shareholder approval on 6 May 2014, to remove cheques as a means of payment of dividends and distributions.

2. Footnote 2:

This new clause 33.4 was inserted, following shareholder approval on 6 May 2014, to indicate the intention of the Company to utilise Electronic Communication as its preferred method of giving notice, documents, records or statements or notices of availability.

3. Footnote 3

This new clause 1.2.4 was amended, following shareholder approval on 15 May 2018, to change the name of the Company from “Barclays Africa Group Limited” to “Absa Group Limited”. The name change was also effected on the front cover (page 1) of this document.

4. Footnote 4

These new clauses 20.8.3 and 20.8.4 were inserted (replacing previous clauses 20.8.3 and 20.8.4 in its entirety) relating to proxy voting, following shareholder approval on 15 May 2018. The amendments were required to ensure compliance with the provisions of section 58(1) of the Companies Act and legal precedent in relation to this section.

5. Footnote 5

Clause 8.1 of the Company’s memorandum of incorporation was amended, following shareholder approval on 4 June 2020, to reflect the increase in the authorised share capital of the Company. The amendment was to ensure that the Company had sufficient headroom (increased the headroom from 3.7% to 5%) for any future share issuances.

6. Footnote 6

Clause 8.1 of the Company’s memorandum of incorporation was amended, following shareholder approval on 2 June 2023, to reflect the increase in the authorised share capital of the Company. The amendment was

to ensure that the Company had sufficient headroom for purposes of the proposed B-BBEE Transaction as detailed in Circular issued on 2 May 2023 and for any future share issuances.