

COMPANIES REGULATIONS  
DRAFT FOR PUBLIC COMMENT 21 DECEMBER 2009

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## **Article 3 – Shareholders and Meetings**

### **3.1 Shareholders' right to information**

Every shareholder of the company has the rights to access information set out in section 26 (2).

### **3.2 Shareholders' authority to act**

If, at any time, every shareholder of the Company is also a director of the Company, as contemplated in section 57 (4), the authority of the shareholders to act without notice or compliance with any other internal formalities, as set out in that section is not limited or restricted by this Memorandum of Incorporation.

### **3.3 Shareholder representation by proxies**

- (1) The right of a shareholder of the Company to appoint 2 or more persons concurrently as proxies, as set out in section 58 (3)(a) is not limited, restricted or varied by this Memorandum of Incorporation.
- (2) The authority of a shareholder's proxy to delegate the proxy's powers to another person, as set out in section 58 (3)(b) is not limited or restricted by this Memorandum of Incorporation.
- (3) The requirement that a shareholder must deliver to the Company a copy of the instrument appointing a proxy before that proxy may exercise the shareholder's rights at a shareholders meeting, as set out in section 58 (3)(c) is not varied by this Memorandum of Incorporation.
- (4) The authority of a shareholder's proxy to decide without direction from the shareholder whether to exercise, or abstain from exercising, any voting right of the shareholder, as set out in section 58 (7) is not limited or restricted by this Memorandum of Incorporation.

### **3.4 Record date for exercise of shareholder rights**

If, at any time, the Company's Board of Directors fails to determine a record date, as contemplated in section 59, the record date for the relevant matter is as determined in accordance with section 59 (3).

### **3.5 Shareholders meetings**

- (1) The Company is not required to hold any shareholders meetings other than those specifically required by the Companies Act, 2008.-
- (2) The right of shareholders to requisition a meeting, as set out in section 61 (3), may be exercised by the holders of at least 25% of the voting rights entitled to be

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exercised in relation to the matter to be considered at the meeting.

- (3) The authority of the Company's Board of Directors to determine the location of any shareholders meeting, and the authority of the Company to hold any such meeting in the Republic or in any foreign country, as set out in section 61 (9) is not limited or restricted by this Memorandum of Incorporation.
- (4) The minimum number of days for the Company to deliver a notice of a shareholders meeting to the shareholders, is as provided for in section 62 (1).
- (5) The authority of the Company to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 63 is not limited or restricted by this Memorandum of Incorporation.
- (6) The quorum requirement for a shareholders meeting to begin, or for a matter to be considered are as set out in section 64 (1) without variation.
- (7) The time periods allowed in section 64 (4) and (5) apply to the Company without variation.
- (8) The authority of a meeting to continue to consider a matter, as set out in section 64 (9) is not limited or restricted by this Memorandum of Incorporation.
- (9) The maximum period allowable for an adjournment of a shareholders meeting is as set out in section 64 (13), without variation.

### 3.5 Shareholders resolutions

- (1) For an ordinary resolution to be adopted at a shareholders meeting, it must be supported by the holders of at least 50% of the voting rights exercised on the resolution, as provided in section 65 (7).
- (2) For a special resolution to be adopted at a shareholders meeting, it must be supported by the holders of at least 75% of the voting rights exercised on the resolution, as provided in section 65 (7).
- (3) A special resolution adopted at a shareholders meeting is not required for a matter to be determined by the Company, except those matters set out in section 65 (11).

## Article 4 - Directors and Officers

### 4.1 Composition of the Board of Directors

- (1) The Board of Directors of the Company comprises of \_\_\_\_\_ directors, and \_\_\_\_\_ alternate directors, to be elected by the shareholders as contemplated in section 68.
- (2) The manner of electing directors of the Company is as set out in section 68 (2), and

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each elected director of the Company serves for an indefinite term, as contemplated in section 68 (1).

**4.2 Authority of the Board of Directors**

- (1) The authority of the Company's Board of Directors to manage and direct the business and affairs of the Company, as set out in section 66 (1) is not limited or restricted by this Memorandum of Incorporation.
- (2) If, at any time, the Company has only one director, as contemplated in section 57 (3), the authority of that director to act without notice or compliance with any other internal formalities, as set out in that section is not limited or restricted by this Memorandum of Incorporation.

**4.3 Directors' Meetings and Committees**

- (1) The right of the Company's directors to requisition a meeting of the Board, as set out in section 73 (1), may be exercised by at least 25% of the directors.
- (2) The authority of the Company's Board of Directors to –
  - (a) conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73 (3); or
  - (b) determine the manner and form of providing notice of its meetings, as set out in section 73 (4); or
  - (c) proceed with a meeting despite a failure or defect in giving notice of the meeting, as set out in section 73 (5), or
  - (d) to consider a matter other than at a meeting, as set out in section 74.is not limited or restricted by this Memorandum of Incorporation.

**4.4 Directors compensation and financial assistance**

The authority of the Company to –

- (a) pay remuneration to the Company's directors, in accordance with a special resolution approved by the Company's shareholders within the previous two years, as set out in section 66 (9) and (10);
- (b) advance expenses to a director, or indemnify a director, in respect of the defence of legal proceedings, as set out in section 78 (3);
- (c) to indemnify a director in respect of liability, as set out in section 78 (5); or
- (d) purchase insurance to protect the Company, or a director, as set out in section 78 (6)

is not limited or restricted by this Memorandum of Incorporation.

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**Form CoR 16.1(B)**

**Long Standard Form Memorandum of Incorporation for a Profit Company**

**R e p u b l i c o f S o u t h A f r i c a  
C o m p a n i e s A c t , 2 0 0 8**

**Memorandum of Incorporation  
of**

*[Name of Company]* \_\_\_\_\_  
which is referred to in the rest of this Memorandum of Incorporation as "the Company".

In this Memorandum of Incorporation -

- (a) a reference to a section by number refers to the corresponding section of the Companies Act, 2008;
- (b) words that are defined in the Companies Act, 2008 bear the same meaning in this Memorandum as in that Act; and
- (c) words appearing to the right of an optional check line are void unless that line contains a mark to indicate that it has been chosen as the applicable option.

The Schedules attached to this Memorandum of Incorporation are a part of this Memorandum of Incorporation.

**Adoption of Memorandum of Incorporation**

This Memorandum of Incorporation was adopted by the incorporators of the Company, in accordance with section 13 (1), as evidenced by the following signatures made by each of them, or on their behalf.

Name of Incorporator	Identity or Registration Number of Incorporator	Signature	Date

*[Use additional pages if necessary]*

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## Article 1 - Incorporation and Nature of the Company

### 1.1 Incorporation

- (1) The Company is incorporated as from \_\_\_\_\_ as a  
 \_\_\_\_\_ private company,  
 \_\_\_\_\_ personal liability company,  
 \_\_\_\_\_ public company,  
 as defined in the Companies Act, 2008.
- (2) The Company is incorporated in accordance with and governed by -
- (a) the unalterable provisions of the Companies Act, 2008; and
  - (b) the alterable provisions of the Companies Act, 2008, subject to the limitations, extensions, variations or substitutions set out in this Memorandum; and
  - (c) the provisions of this Memorandum of Incorporation.

### 1.2 Powers of the Company

- (1) The Company -  
 \_\_\_\_\_ is not subject to any provisions contemplated in section 15 (2)(b) or (c).  
 \_\_\_\_\_ is subject to provisions contemplated in section 15 (2)(b) or (c), as set out in Part A of Schedule 1.
- (2) The purposes and powers of the Company -  
 \_\_\_\_\_ are not subject to any restrictions, limitations or qualifications, as contemplated in section 19 (1)(b)(ii).  
 \_\_\_\_\_ are subject to the restrictions, limitations or qualifications contemplated in section 19 (1)(b)(ii), as set out in Part A of Schedule 1.

### 1.3 Memorandum of Incorporation and Company rules

- (1) This Memorandum of Incorporation of the Company -  
 \_\_\_\_\_ may be altered or amended only in the manner set out in section 16, 17 or 152 (6) (b).  
 \_\_\_\_\_ may be altered or amended in the manner set out in section 16, 17 or 152 (6)(b), subject to the provisions contemplated in section 16 (1)(c), as set out in Part B of Schedule 1.
- (2) The authority of the Company's Board of Directors to make rules for the Company, as contemplated in section 15 (3) to (5) -  
 \_\_\_\_\_ is not limited or restricted in any manner by this Memorandum of Incorporation.  
 \_\_\_\_\_ is limited or restricted to the extent set out in Part B of Schedule 1.

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- (3) The Company must publish any rules made in terms of section 15 (3) to (5) -  
\_\_\_\_\_ by delivering a copy of those rules to each shareholder by ordinary mail.  
\_\_\_\_\_ in accordance with the requirements set out in Part B of Schedule 1.
- (4) The Company must publish a notice of any alteration of the Memorandum of  
Incorporation or the Rules, made in terms of section 17 (1) -  
\_\_\_\_\_ by delivering a copy of those rules to each shareholder by ordinary mail.  
\_\_\_\_\_ in accordance with the requirements set out in Part B of Schedule 1.

**1.4 Application of optional provisions of Companies Act, 2008***[This sub-article is not to be used in the case of a public company]*

- (1) The Company -  
\_\_\_\_\_ does not elect, in terms of section 34 (2), to comply voluntarily with the  
provisions of Chapter 3 of the Companies Act, 2008.  
\_\_\_\_\_ does elect, in terms of section 34 (2), to comply voluntarily with the provisions  
of Chapter 3 of the Companies Act, 2008, to the extent set out in Part C of  
Schedule 1.
- (2) The Company -  
\_\_\_\_\_ being a private company, does not elect, in terms of section 118 (1)(c)(ii), to  
submit voluntarily to the provisions of Parts B and C of Chapter 5 of the  
Companies Act, 2008, and to the Takeover Regulations provided for in that  
Act.  
\_\_\_\_\_ being a private company, elects in terms of section 118 (1)(c)(ii) to submit  
voluntarily to the provisions of Parts B and C of Chapter 5 of the Companies  
Act, 2008, and to the Takeover Regulations in terms of that Act, to the extent  
set out in Part C of Schedule 1.

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## Article 2 - Securities of the Company

### 2.1 Shares

- (1) The Company is authorised to issue no more than -
- \_\_\_\_\_ shares of a single class of common shares, each of which entitles the holder to –
- (a) vote on any matter to be decided by a vote of shareholders of the company;
  - (b) participate in any distribution of profit to the shareholders; and
  - (c) participate in the distribution of the residual value of the company upon its dissolution.
- \_\_\_\_\_ the maximum number of each of the classes of shares set out in Part A of Schedule 2, subject to the preferences, rights, limitations and other terms associated with each such class, as set out in Part A of Schedule 2.

- (2) The authority of the Company's Board of Directors 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 section 36 (2) and (3)(a) -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part A of Schedule 2.

*[In the case of a public company]*

- (3) The shareholders of the Company –
- \_\_\_\_\_ do not have any pre-emptive right to be offered and to subscribe additional shares of the company.
- \_\_\_\_\_ have a common pre-emptive right to be offered and to subscribe additional shares of the company, as set out in Part A of Schedule 3.
- \_\_\_\_\_ have only such pre-emptive rights to be offered and to subscribe additional shares of the company, if any, as are set out in the preferences, rights, limitations and other terms associated with their respective classes of shares.

*[In the case of a private or personal liability company]*

- (3) The pre-emptive right of the Company's shareholders to be offered and to subscribe additional shares, as set out in section 39 -

\_\_\_\_\_ is unconditional, and is not limited, negated or restricted in any manner contemplated in subsection (2) of section 39.

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\_\_\_\_\_ is subject to the conditions, limitations, or restrictions set out in Part A of Schedule 3.

\_\_\_\_\_ does not apply with respect to any shares of the Company.

- (4) The authority of the Company's Board of Directors 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 -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part B of Schedule 2.

- (5) The authority of the Company's Board of Directors 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 shareholders to elect to receive a cash payment in lieu of a capitalisation share, as set out in section 47 (1) -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part C of Schedule 2.

- (6) Shares of the Company are to be issued –

\_\_\_\_\_ in uncertificated form, as contemplated in section 49 (2)(b).

\_\_\_\_\_ in either certificated or uncertificated form, as the Board may determine.

## 2.2 Debt instruments

- (1) The authority of the Company's Board of Directors to authorise the company to issue secured or unsecured debt instruments, as set out in section 43 (2) -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part D of Schedule 2.

- (1) The authority of the Company's Board of Directors to grant special privileges associated with any debt instruments to be issued by the company, as set out in section 43 (3) –

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part D of Schedule 2.

## 2.3 Registration of beneficial interests

The authority of the Company's Board of Directors to allow the Company's issued securities to be held by, and registered in the name of, one person for the beneficial interest of another person, as set out in section 56 (1) -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.



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\_\_\_\_\_ is limited or restricted to the extent set out in Part E of Schedule 2.

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**Article 3 - Shareholders****3.1 Shareholders' right to information**

In addition to the rights to access information set out in section 26 (2), a shareholder of the Company has the further rights to information, if any, set out in Part A of Schedule 2 of this Memorandum of Incorporation, as being rights associated with the shares held by that shareholder.

**3.2 Shareholders' authority to act**

If, at any time, every shareholder of the Company is also a director of the Company, as contemplated in section 57 (4), the authority of the shareholders to act without notice or compliance with any other internal formalities, as set out in that section -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part A of Schedule 3.

**3.3 Representation by concurrent proxies**

The right of a shareholder of the Company to appoint 2 or more persons concurrently as proxies, as set out in section 58 (3)(a) -

\_\_\_\_\_ is not limited, restricted or varied by this Memorandum of Incorporation.

\_\_\_\_\_ is limited, restricted or varied to the extent set out in Part B of Schedule 3.

**3.4 Authority of proxy to delegate**

The authority of a shareholder's proxy to delegate the proxy's powers to another person, as set out in section 58 (3)(b) -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part B of Schedule 3.

**3.5 Requirement to deliver proxy instrument to the Company**

The requirement that a shareholder must deliver to the Company a copy of the instrument appointing a proxy before that proxy may exercise the shareholder's rights at a shareholders meeting, as set out in section 58 (3)(c) -

\_\_\_\_\_ is not varied by this Memorandum of Incorporation.

\_\_\_\_\_ is varied to the extent set out in Part B of Schedule 3.

**3.6 Deliberative authority of proxy**

The authority of a shareholder's proxy to decide without direction from the shareholder

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whether to exercise, or abstain from exercising any voting right of the shareholder, as set out in section 58 (7) -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part B of Schedule 3.

**3.7 Record date for exercise of shareholder rights**

If, at any time, the Company's Board of Directors fails to determine a record date, as contemplated in section 59, the record date for the relevant matter is -

\_\_\_\_\_ as determined in accordance with section 59 (3).

\_\_\_\_\_ as determined in the manner set out in Part C of Schedule 3.

**Article 4 - Shareholders Meetings**

**4.1 Requirement to hold meetings**

The Company -

\_\_\_\_\_ is not required to hold any shareholders meetings other than those specifically required by the Companies Act, 2008.

\_\_\_\_\_ is required to hold shareholders meetings, in addition to those specifically required by the Companies Act, 2008, as set out in Part A of Schedule 4.

**4.2 Shareholders' right to requisition a meeting**

The right of shareholders to requisition a meeting, as set out in section 61 (3), may be exercised -

\_\_\_\_\_ by the holders of at least 25% of the voting rights entitled to be exercised in relation to the matter to be considered at the meeting, as provided for in that section.

\_\_\_\_\_ by the holders of at least \_\_\_\_\_% of the voting rights entitled to be exercised in relation to the matter to be considered at the meeting, despite the provisions of that section.

**4.3 Location of shareholders meetings**

The authority of the Company's Board of Directors to determine the location of any shareholders meeting, and the authority of the Company to hold any such meeting in the Republic or in any foreign country, as set out in section 61 (9)-

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part B of Schedule 4

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**4.4 Notice of shareholders meetings**

The minimum number of days for the Company to deliver a notice of a shareholders meeting to the shareholders, as required by section 62 -

\_\_\_\_\_ is as provided for in section 62 (1).

\_\_\_\_\_ is \_\_\_\_\_ business days before the meeting is to begin.

**4.5 Electronic participation in shareholders meetings**

The authority of the Company to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 63 -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part C of Schedule 4.

**4.6 Quorum for shareholders meetings**

(1) The quorum requirement for a shareholders meeting to begin, or for a matter to be considered are -

\_\_\_\_\_ as set out in section 64 (1) without variation.

\_\_\_\_\_ as set out in section 64 (1) subject to a minimum of \_\_\_\_\_% in substitution for the 25% required by that section.

(2) The time periods allowed in section 64 (4) and (5)

\_\_\_\_\_ apply to the Company without variation

\_\_\_\_\_ apply to the Company, subject to the variations set out in Part D of Schedule 4

(3) The authority of a meeting to continue to consider a matter, as set out in section 64 (9) -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part D of Schedule 4.

**4.7 Adjournment of shareholders meetings**

The maximum period allowable for an adjournment of a shareholders meeting is -

\_\_\_\_\_ as set out in section 64 (13), without variation.

\_\_\_\_\_ as set out in section 64 (13), subject to the variations set out in Part E of Schedule 4.

**4.8 Shareholders resolutions**

(1) For an ordinary resolution to be adopted at a shareholders meeting, it must be supported by the holders of at least -

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- \_\_\_\_\_ 50% of the voting rights exercised on the resolution, as provided in section 65 (7).
- \_\_\_\_\_ % of the voting rights exercised on the resolution, despite section 65 (7).
- \_\_\_\_\_ the minimum percentage of the voting rights exercised on the resolution, as set out in Part F of Schedule 4.
- (2) For a special resolution to be adopted at a shareholders meeting, it must be supported by the holders of at least -
- \_\_\_\_\_ 75% of the voting rights exercised on the resolution, as provided in section 65 (7).
- \_\_\_\_\_ % of the voting rights exercised on the resolution, despite section 65 (7).
- \_\_\_\_\_ the minimum percentage of the voting rights exercised on the resolution, as set out in Part F of Schedule 4.
- (3) A special resolution adopted at a shareholders meeting is -
- \_\_\_\_\_ not required for a matter to be determined by the Company, except those matters set out in section 65 (11).
- \_\_\_\_\_ required, in addition to the matters set out in section 65 (11), for the matters set out in Part G of Schedule 4.

**Article 5 - Directors and Officers****5.1 Composition of the Board of Directors**

- (1) The Board of Directors of the Company comprises of \_\_\_\_\_ directors, and \_\_\_\_\_ alternate directors, to be elected by the shareholders as contemplated in section 68.
- (2) In addition to the elected directors -
- \_\_\_\_\_ there are no appointed or *ex officio* directors of the Company, as contemplated in section 66(4).
- \_\_\_\_\_ there are \_\_\_\_\_ appointed, and \_\_\_\_\_ *ex officio* directors of the Company, as contemplated in section 68, to be designated in the manner specified in Part A of Schedule 5.
- (3) In addition to satisfying the qualification and eligibility requirements set out in section 69, to become or remain a director or a prescribed officer of the Company, a person -
- \_\_\_\_\_ need not satisfy any further eligibility requirements or qualifications.
- \_\_\_\_\_ must satisfy the additional eligibility requirements and qualifications set out in Part B of Schedule 5.
- (4) Each elected director of the Company serves for -

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\_\_\_\_\_ an indefinite term, as contemplated in section 68 (1).

\_\_\_\_\_ a term of \_\_\_\_\_ years.

- (5) The manner of electing directors of the Company is -

\_\_\_\_\_ as set out in section 68 (2).

\_\_\_\_\_ as set out in Part C of Schedule 5.

- (6) The authority of the Company's Board of Directors to fill any vacancy on the Board on a temporary basis, as set out in section 68 (3) -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part D of Schedule 5.

**5.2 Authority of the Board of Directors**

- (1) The authority of the Company's Board of Directors to manage and direct the business and affairs of the Company, as set out in section 66 (1) -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part E of Schedule 5.

- (2) If, at any time, the Company has only one director, as contemplated in section 57 (3), the authority of that director to act without notice or compliance with any other internal formalities, as set out in that section -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part F of Schedule 5.

**5.3 Directors' Meetings and Committees**

- (1) The authority of the Company's Board of Directors to consider a matter other than at a meeting, as set out in section 74 -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part G of Schedule 5.

- (2) The right of the Company's directors to requisition a meeting of the Board, as set out in section 73 (1), may be exercised -

\_\_\_\_\_ by at least 25% of the directors, as provided in that section; or

\_\_\_\_\_ by at least \_\_\_\_\_% of the directors, despite the provisions of that section.

- (3) The authority of the Company's Board of Directors to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, as set out in section 73 (3) -

\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.

\_\_\_\_\_ is limited or restricted to the extent set out in Part H of Schedule 5.

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- (4) The authority of the Company's Board of Directors to determine the manner and form of providing notice of its meetings, as set out in section 73 (4) -  
 \_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.  
 \_\_\_\_\_ is limited or restricted to the extent set out in Part H of Schedule 5.
- (5) The authority of the Company's Board of Directors to proceed with a meeting despite a failure or defect in giving notice of the meeting, as set out in section 73 (5) -  
 \_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.  
 \_\_\_\_\_ is limited or restricted to the extent set out in Part H of Schedule 5.
- (6) The quorum requirement for a directors meeting to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting, are -  
 \_\_\_\_\_ as set out in section 73 (5), without variation.  
 \_\_\_\_\_ as set out in section 73 (5) subject to the variations set out in Part H of Schedule 5.

**5.4 Directors compensation and financial assistance**

- (1) The authority of the Company to pay remuneration to the Company's directors, in accordance with a special resolution approved by the Company's shareholders within the previous two years, as set out in section 66 (9) and (10) -  
 \_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.  
 \_\_\_\_\_ is limited or restricted to the extent set out in Part I of Schedule 5.
- (2) The authority of the Company's Board of Directors, as set out in section 45, to authorise the Company to provide financial assistance to a director, prescribed officer or other person referred to in section 45 (2) -  
 \_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.  
 \_\_\_\_\_ is limited or restricted to the extent set out in Part I of Schedule 5.

**5.5 Indemnification of Directors**

- (1) The authority of the Company to advance expenses to a director, or indemnify a director, in respect of the defence of legal proceedings, as set out in section 78 (3) -  
 \_\_\_\_\_ is not limited, restricted or extended by this Memorandum of Incorporation.  
 \_\_\_\_\_ is limited, restricted or extended to the extent set out in Part J of Schedule 5.
- (2) The authority of the Company to indemnify a director in respect of liability, as set out in section 78 (5) -  
 \_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.  
 \_\_\_\_\_ is limited or restricted to the extent set out in Part J of Schedule 5.

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- (3) The authority of the Company to purchase insurance to protect the Company, or a director, as set out in section 78 (6) -  
\_\_\_\_\_ is not limited, restricted or extended by this Memorandum of Incorporation.  
\_\_\_\_\_ is limited, restricted or extended to the extent set out in Part J of Schedule 5.

**5.6 Committees of the Board**

- (1) The authority of the Company's Board of Directors to appoint committees of directors, and to delegate to any such committee any of the authority of the Board, as set out in section 72 (1), and to include in any such committee persons who are not directors, as set out in section 73 (2)(a) -  
\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.  
\_\_\_\_\_ is limited or restricted to the extent set out in Part K of Schedule 5.
- (2) The authority of a committee appointed by the Company's Board of Directors, as set out in section 72 (2) (b) and (c) -  
\_\_\_\_\_ is not limited or restricted by this Memorandum of Incorporation.  
\_\_\_\_\_ is limited or restricted to the extent set out in Part K of Schedule 5.

**Article 6 - General Provisions**

*Insert any further provisions desired in this or additional Articles.*



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**Schedule 1 - Incorporation and nature of the Company**

**Part A**

*Insert -*

- (a) *any 'Ring fencing' provisions as contemplated in section 15 (2) of the Act; and*
- (b) *any provisions limiting the purposes or powers of the Company, as contemplated in section 19 (1)(b) of the Act.*

**Part B**

*Insert -*

- (a) *any provisions relating to the amendment of the Memorandum of Incorporation, as contemplated in section 16 (1)(c) of the Act; and*
- (b) *any provisions relating to the Board's authority to make rules for the Company, as contemplated in section 15 (3) to (5) of the Act.*

**Part C**

*Insert -*

- (a) *any provisions to subject the Company to Chapter 3 of the Act on a voluntary basis, as contemplated in section 34 (2) of the Act; and*
- (b) *any provisions to subject the Company to Parts B and C of Chapter 5 of the Act, and to the Takeover Regulations, on a voluntary basis as contemplated in section 118 (1)(c)(ii) of the Act.*

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## Schedule 2 - Company Securities

### Part A

*Insert -*

- (a) *any provisions setting out the classes of authorised shares, and maximum number of authorised shares of each class, and the preferences, rights, limitations and other terms of each class of shares, shares as contemplated in section 15 (2) of the Act; and*
- (b) *any provisions respecting the authority of the Board to exercise powers relating to shares, as contemplated in section 36 (3)(a) of the Act.*

### Part B

*Insert any provisions restricting or limiting the authority of the Board to provide financial assistance to any person in relation to the subscriptions of securities or options, as contemplated in section 44 of the Act.*

### Part C

*Insert any provisions restricting or limiting the authority of the Board with respect to the issuing of capitalisation shares, as contemplated in section 47 (1) of the Act.*

### Part D

*Insert any provisions restricting or limiting the authority of the Board with respect to the issuing of debt instruments, as contemplated in section 43(2) or (3) of the Act.*

### Part E

*Insert any provisions restricting or limiting the authority of the Board with respect to the registration of beneficial interests in the Company's securities, as contemplated in section 56 (1) of the Act.*

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**Schedule 3 - Shareholders**

**Part A**

*Insert any provisions limiting or restricting the right of shareholders to act without meeting formal requirements, as contemplated in section 57 (4) of the Act.*

**Part B**

*Insert any provisions relating to the powers of shareholders to appoint proxies, the appointment of proxies, and the powers of any such proxy, as contemplated in section 58 of the Act.*

**Part C**

*Insert any provisions respecting the fixing of a record date, as contemplated in section 59 of the Act.*

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## Schedule 4 - Shareholders Meetings

### Part A

*Insert any provisions imposing a requirement to hold a shareholders meeting.*

### Part B

*Insert any provision limiting or restricting the authority of the Board to determine the location of shareholders meetings, or the authority of the Company to meet outside the Republic.*

### Part C

*Insert any provision limiting or restricting the authority of the Board with respect to the use of electronic communication for shareholders meetings, as contemplated in section 63 of the Act.*

### Part D

*Insert any provision respecting the quorum requirements for shareholders meetings, or varying the provisions of section 64 of the Act.*

### Part E

*Insert any provision varying section 64 (13) of the Act with respect to the maximum period for adjournment of a shareholders meeting.*

### Part F

*Insert -*

- (a) *any provision establishing different requirements for adoption of an ordinary resolution for different matters;*
- (b) *any provision establishing different requirements for adoption of a special resolution for different matters; or*
- (c) *Any provision imposing the requirement of a special resolution to approve any matter, as contemplated in section 65 (11) of the Act.*