

I hereby certify that this is the new Memorandum of Incorporation which was submitted to a general meeting of Standard Bank Group Limited held on the 31 May 2012 and which was approved by special resolution of the company passed on the said date at the said meeting.

14 June 2012



Chairman of Meeting

MEMORANDUM OF INCORPORATION

Certified a true copy of the
Original exhibited to me
MICHELL BALLIM



Ex Officio Commissioner of Oaths
By virtue of my Office as Manager, Executive Administration
Group Governance of Standard Bank Group Ltd
Reg. No. 1969/017128/06
9th Floor, 5 Simmonds Street
Johannesburg 2001

Date 17-05-2020

1969/017128/06

Registration No. of Company

COMPANIES ACT, 2008

MEMORANDUM OF INCORPORATION
OF A PROFIT COMPANY

(PUBLIC COMPANY)

NAME OF COMPANY:

STANDARD BANK GROUP LIMITED

("Company")

REGISTRATION NUMBER:

1969/017128/06

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Date 17-03-2020



1. **INTRODUCTION**

- 1.1 The Memorandum of Incorporation in the prescribed form as contemplated in section 13(1)(a)(i) of the Act shall not apply to the Company.
- 1.2 The Company is incorporated as a public company in terms of the Act and, accordingly:
- 1.2.1 the Company is not prohibited from offering its securities to the public; and
- 1.2.2 the transfer of the Company's securities is unrestricted, save as set out in this Memorandum.
- 1.3 Subject to the Banks Act and 8.1, 8.2 and 8.3 of this Memorandum, this Memorandum does not contain any restrictive conditions contemplated in section 15(2)(b) of the Act and does not contain any requirement for the amendment of any particular provision of this Memorandum, in addition to the requirements of the Act.

2. **INTERPRETATION**

In this Memorandum, including the introduction above, and unless the context requires otherwise:

- 2.1 words importing any one gender shall include the other two genders;
- 2.2 the singular shall include the plural and vice versa;
- 2.3 any word which is defined in the Act and is not defined in 2.5, shall bear that statutory meaning in this Memorandum;
- 2.4 the headings have been inserted for convenience only and shall not be used for or assist or affect their interpretation;
- 2.5 each of the following words and expressions shall have the meaning stated

opposite it and cognate expressions shall have a corresponding meaning, namely:

- | | | |
|-------|-------------------------|--|
| 2.5.1 | "the Act" | the Companies Act, 2008 together with the Companies Regulations, 2011, as amended or substituted from time to time; |
| 2.5.2 | "Banks Act" | the Banks Act, 94 of 1990, together with any regulations promulgated under the Banks Act, as amended or substituted from time to time; |
| 2.5.3 | "JSE" | the JSE Limited, registration number 2005/022939/06, or any other successor body licensed as an exchange under the Securities Services Act, 2004, as amended or substituted from time to time; |
| 2.5.4 | "Listings Requirements" | the Listings Requirements of the JSE, as amended or substituted from time to time; |
| 2.5.5 | "this Memorandum" | this Memorandum of Incorporation and its Schedules, which form part of it; |
| 2.5.6 | "Registrar of Banks" | the Registrar of Banks; and |
| 2.5.7 | "the Republic" | the Republic of South Africa. |

3. GENERAL

3.1 Liability of incorporators, shareholders or directors

This Memorandum does not impose any liability on any person for the liabilities or obligations of the Company solely by reason of such person being an incorporator, shareholder or director of the Company as contemplated by section 19(2) of the Act.

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3.2 **Powers of the Company**

This Memorandum does not restrict, limit or qualify the legal powers or capacity of the Company in section 19(1)(b) of the Act.

3.3 **Memorandum of Incorporation and rules**

3.3.1 The requirements set out in section 16(1)(c)(i) of the Act regarding proposals for amendments to this Memorandum apply without amendment.

3.3.2 The board shall not have the power to make, amend or repeal any necessary or incidental rules relating to the governance of the Company in respect of matters that are not addressed in the Act or this Memorandum, in accordance with the provisions of sections 15(3) to 15(5) of the Act.

3.3.3 If the board, or any individual authorised by the board, alters this Memorandum in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, it must publish a notice of such alteration on the Company's website, and must file a notice of alteration in the manner prescribed by the Act.

3.4 **Financial assistance to related persons**

Subject to the requirements of the Banks Act, the authority of the board to authorise the Company to provide direct or indirect financial assistance to any person contemplated in section 45 of the Act apply without limitation, restriction or qualification.

3.5 **Solvency and liquidity test**

The solvency and liquidity test provided in section 4 of the Act applies without amendment.

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4. SECURITIES OF THE COMPANY

4.1 Authorisation for shares

4.1.1 Subject to the requirements of the Banks Act, the Company is authorised to issue the shares specified in Schedule 1, provided that, if required by the Act or the Listings Requirements, the Company may only issue:

4.1.1.1 unissued shares to shareholders of a particular class of shares, pro rata to the shareholders existing shareholding, unless any such shares were issued for an acquisition of assets;

4.1.1.2 unissued shares or options, for cash, other than as envisaged in 4.1.1.1, as the directors in their discretion think fit, if approved by the shareholders in general meeting, subject to the Listings Requirements; and

4.1.1.3 shares that are fully paid up.

4.1.2 This Memorandum does not limit, restrict or qualify the authority of the board to:

4.1.2.1 increase or decrease the number of authorised shares of any class of shares;

4.1.2.2 reclassify any shares that have been authorised but not issued;

4.1.2.3 classify any unclassified shares that have been authorised but not issued;

4.1.2.4 determine the preferences, rights, limitations or other terms of any class of authorised shares or amend any preferences, rights, limitations or other terms so determined,

subject to any requirements set out in the Listings Requirements and this Memorandum.

Financial assistance for the subscription or purchase of securities or options

Subject to the requirements of the Banks Act, if applicable, the authority of the board to authorise the Company to provide financial assistance to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or any related or inter-related company, in accordance with the Act apply without limitation, restriction or qualification.

Capitalisation shares

Subject to the requirements of the Banks Act, if applicable, this Memorandum does not limit, restrict or qualify the authority of the board, in terms of section 47 of the Act, to:

- 4.3.1 approve the issue of any authorised shares of the Company as capitalisation shares, on a pro rata basis to the shareholders of one or more classes of shares;
- 4.3.2 approve the issue of shares of one class as capitalisation shares in respect of shares of another class; or
- 4.3.3 permit shareholders to elect to receive a cash payment in lieu of a capitalisation share, at a value determined by the board.

4.4 Company or subsidiary acquiring Company's shares and distributions

Any acquisition by the Company or a subsidiary company of the Company's shares and any distribution to shareholders will be subject to the provisions of the Act, the Banks Act and the Listings Requirements.

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4.5 **Debt instruments**

The authority of the board to authorise the Company to issue secured or unsecured debt instruments apply without limitation, restriction or qualification, provided that the board may not grant special privileges regarding the attending and voting at general meetings of the Company or the appointment of directors in respect of such debt instruments.

4.6 **Registration of beneficial interests**

The registration of the Company's issued securities in the name of, one person for the beneficial interest of another is allowed without limitation or restriction.

4.7 **Commission**

The Company may pay commission to any person in consideration of such person subscribing, or agreeing to subscribe, for any shares of the Company or of such person procuring, or agreeing to procure, subscriptions for shares, provided that such commission shall be subject to any limitations in the Act or the Listings Requirements.

4.8 **Authority to sign transfer deeds**

All authorities to sign transfer deeds granted by holders of shares for the purpose of transferring shares that may be lodged, produced or exhibited with or to the Company at any of its transfer 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.

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4.9 **Fully paid up shares not subject to lien**

Fully paid shares shall not be subject to any lien in favour of the Company and shall be freely transferable.

4.10 **Securities registered in the name of a deceased or insolvent holder**

No securities registered in the name of a deceased or insolvent holder shall be forfeited if the executor fails to register them in his own name or in the name of the heir(s) or legatees when called upon by the directors to do so.

4.11 **Limitation of voting rights**

The holders of any securities other than ordinary shares shall not be entitled to vote on any resolution taken by the company save as expressly provided for in this Memorandum. For so long as this is required by the Listings Requirements, in instances that such shareholders are allowed to vote at general or annual general meetings, their votes may not carry any special rights or privileges and they shall not be entitled to one vote for each share that they hold, provided their total voting right at a general or annual general meeting may never be more than 25% minus one vote of the total voting rights of all shareholders at such meeting. It is recorded that the existing rights of the holders of preference shares in the Company are preserved and it is further recorded that the voting rights of the holders of preference shares in the Company as at the date of the adoption of this Memorandum do not exceed 25% minus one vote of the total voting rights of all shareholders at a general meeting.

5. **SHAREHOLDER RIGHTS AND PROXY FORMS**

5.1 **Information rights of persons holding a beneficial interest in shares**

This Memorandum does not establish any information rights of any person in addition to the information rights provided in sections 26(1) and (2) of the Act.

5.2 **Representation by concurrent proxies**

5.2.1 The right of a shareholder to appoint two or more persons concurrently as proxies ("concurrent proxies") applies without limitation or restriction; provided that the instrument appointing the concurrent proxies clearly states the order in which the concurrent proxies votes are to take precedence in the event that both or all of the concurrent proxies are present, and vote, at the relevant meeting.

5.2.2 The right of a shareholder, to appoint more than one proxy to exercise voting rights attached to different shares held by that shareholder is not limited or restricted.

5.3 **Authority of proxy to delegate**

A proxy is prohibited from delegating that proxy's authority to act on behalf of the shareholder appointing him to another person.


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

A copy of the instrument appointing a proxy must be delivered to the registered office of the Company, or to any other person specified by the Company, not less than 48 hours (or such lesser period as the directors may determine in relation to a particular meeting) before the time appointed for the holding of that meeting (including an adjourned meeting) at which the person(s) named in the proxy form proposes to vote and if the instrument of proxy is not delivered in this manner, the form of proxy shall not be treated as valid.

5.5 **Proxy without direction**

The right of a proxy to exercise, or abstain from exercising, any voting right of the shareholder appointing him without direction, except to the extent that the instrument of proxy provides otherwise, applies without restriction or limitation.

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

A record date for any action or event shall be determined in accordance with the Act and the Listings Requirements.

6. **SHAREHOLDERS MEETINGS**

6.1 **Convening of shareholders meetings**

Only the board is specified in this Memorandum to call a shareholders meeting.

6.2 **Shareholders right to requisition a meeting**

The percentage of voting rights for the requisition by shareholders of a shareholders meeting specified in section 61(3) of the Act shall apply.

6.3 **Location of shareholders meetings**

The authority of the board to determine the location of any shareholders meeting, which may be held in the Republic, is not limited or restricted.

6.4 **Notice of shareholders meetings**

6.4.1 The period of notice of shareholders meetings prescribed by the Act applies.

6.4.2 Notice of shareholders meetings shall be delivered to each shareholder entitled to vote at such meeting and who has elected to receive such notice.

6.5 **Shareholders meetings conducted by electronic communication**

Unless authorised by the board for a particular meeting, no provision will be made for any shareholders meeting to be conducted by electronic communication, or provision made for one or more shareholders, or proxies for shareholders, to participate in any shareholder meeting by electronic

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communication.

6.6 **Quorum for shareholders meetings**

6.6.1 The percentage of voting rights in terms of section 64(1) apply for:

6.6.1.1 a shareholders meeting to begin;

6.6.1.2 the continuation of that shareholders meeting; and

6.6.1.3 for the consideration of any matter to be decided at any shareholders meeting.

6.6.2 This Memorandum specifies 30 minutes (or such longer or shorter period as the chairman of the shareholders meeting may determine), in substitution for the time period specified in sections 64(4) and 64(5), for a quorum to be established before a shareholders meeting may be adjourned.

6.6.3 Unless the chairman of the shareholders meeting determines otherwise, no different period other than the period provided in section 64(4) for the adjournment of a shareholders meeting is specified.

6.7 **Adjournment of shareholders meetings**

The maximum periods for the adjournment of shareholders meetings specified in sections 64(12) of the Act apply.

6.8 **Shareholders resolutions**

6.8.1 No higher percentage of voting rights to approve an ordinary resolution than the percentage voting rights specified in the Act is required.

6.8.2 No different percentage of voting rights to approve a special resolution than the percentage voting rights specified in the Act is

required.

- 6.8.3 A special resolution is only required for matters contemplated in section 65(11) of the Act.

6.9 **Shareholders meetings in terms of the Listings Requirements**

Shareholders meetings that are called for the purpose of passing any resolution required in terms of the Listings Requirements may not be held by means of a written resolution, as provided for in section 60 of the Act, unless permitted by the Listings Requirements.

6.10 **Notice of shareholders meetings to the JSE**

- 6.10.1 A copy of all notices of shareholders meetings must be sent to the JSE at the same time as notices are sent to shareholders if required in terms of the Listings Requirements.

- 6.10.2 All notices of shareholders meetings must also be announced through the official news service of the JSE at the same time as notices are sent to shareholders, or as soon thereafter as is as practicable.

6.11 **Ratification of ultra vires acts**

Any resolution for the ratification of any action by the Company or the directors contemplated by section 20(2) of the Act shall be prohibited if such ratification is of an action which is contrary to the Listings Requirements, unless otherwise agreed with the JSE.

7. **DIRECTORS AND OFFICERS**

7.1 **Composition of the board of directors**

- 7.1.1 This Memorandum specifies 5 directors as the minimum number of directors of the Company, which number is higher than the minimum number of directors required in terms of section 66(2) of the Act, and

25 directors as the maximum number of directors of the Company.

7.1.2 For so long as it is a requirement of the Banks Act, not more than 49% of the directors may consist of employees of the Company.

7.1.3 Subject to 7.2 and the Listings Requirements, the shareholders shall elect the directors, and shall be entitled to elect one or more alternate directors, in accordance with the provisions of section 68(1) of the Act.

7.1.4 This Memorandum does not provide for:

7.1.4.1 the direct appointment or removal of any director or alternate director by any particular person; or

7.1.4.2 the appointment of any person as an *ex officio* director of the Company.

7.1.5 Subject to 7.2, this Memorandum does not stipulate any additional qualifications or eligibility requirements than those set out in the Act for a person to become or remain a director or a prescribed officer of the Company; provided that, for as long as the Listings Requirements require it, the board, through its committee delegated responsibility to consider nominations, should recommend eligibility of directors.

7.1.6 Subject to the Act and this Memorandum, at every annual general meeting of the Company, one third of the non-executive directors for the time being or, if their number is not a multiple of three, then the number nearest to, but not less than one-third or if there are less than three, then all the non-executive directors shall retire from office. The non-executive directors so to retire at every annual general meeting shall be those who have been longest in office. As between non-executive directors of equal seniority, the non-executive directors so to retire shall, unless they otherwise agree among themselves, be selected by lot; provided that notwithstanding anything to the contrary in this Memorandum:

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7.1.6.1

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if at the date of any annual general meeting any non-executive director shall have held office for a period of three years since his last election or appointment (computed from his last election, appointment or date upon which he was deemed re-elected), he shall retire at such meeting either as one of the non-executive directors to retire in terms of this 7.1.6, or in addition to the directors who retire in terms of this 7.1.6;

a non-executive director who intends to retire voluntarily at the meeting may be taken into account in determining the one third of the non-executive directors to retire at such meeting;

7.1.6.3

the identity of the non-executive directors to retire at such annual general meeting shall be determined as at the date of the notice convening such meeting; and

7.1.6.4

a director retiring at a meeting shall retain office until the close or adjournment of the meeting.

7.1.7

Retiring directors shall be eligible for re-election only upon recommendation of the board. Retiring directors and other proposed director appointments are eligible for election to the office of director at any general meeting only upon the recommendation of the board.

7.1.8

Without derogating from the provisions of the Act, a director shall cease to be a director:

7.1.8.1

if that director is absent for more than 6 (six) months, without permission of the directors, from meetings of directors held during that period, is not represented at any of the said meetings by an alternate director and is removed by resolution in writing signed by a majority of his co-directors; and

7.1.8.2

if that director reaches the age of 70 (seventy) whereupon he

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shall notwithstanding the foregoing cease to be a director from the end of the annual general meeting of the Company next after his 70th birthday (unless the directors have resolved prior to the convening of the annual general meeting in question that the director shall not retire at that meeting and a statement to that effect is made in the notice convening that meeting). Notwithstanding the provisions of this 7.1.8.2, a director, who has less than 5 (five) years' service from the date of appointment as a director when he reaches the age of 70 (seventy), may, if the directors determine, continue to serve as a director to complete a period of 5 (five) years' service, subject to the provision of 7.1.6 and 7.1.7, and upon completion of the 5 (five) years of service the director shall cease to be a director from the end of the annual general meeting after the anniversary of his fifth year in service.

7.2 Vacancies

7.2.1 The board may appoint any person who satisfies the requirements for election as a director to fill any vacancy and serve as a director on a temporary basis until the vacancy is filled by election in accordance with section 68(1) of the Act.

7.2.2 If the number of directors falls below the minimum provided for in this Memorandum, the remaining directors must as soon as possible and in any event not later than three months from the date that the number of directors falls below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies. If required by the Listings Requirements:

7.2.2.1 the appointment of a director to fill a vacancy or as an addition to the board must be confirmed by shareholders at the next annual general meeting; and

7.2.2.2 after the expiry of the three month period the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.

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7.3 **Authority of the board of directors**

The authority of the board to manage and direct the business and affairs of the Company, as contemplated in section 66(1), is not limited, restricted or qualified by this Memorandum.

7.4 **Directors' meetings**

7.4.1 This Memorandum does not restrict the directors from acting otherwise than at a meeting, as contemplated in section 74(1) of the Act, and, for so long as it is required by the Listings Requirements, any resolution passed in terms of this 7.4.1 must be inserted in the minute book of the Company.

7.4.2 The percentage or number of directors upon whose request a meeting of the board must be called in terms of section 73(1) of the Act is not amended by this Memorandum.

7.4.3 This Memorandum does not restrict the board from conducting meetings, or directors from participating in meetings, by electronic communication, as contemplated in section 73(3) of the Act.

7.4.4 The authority of the board to determine the manner and form of giving notice of its meetings is not limited, restricted or qualified.

7.4.5 The authority of the board to proceed with a board meeting in accordance with the requirements of section 73(5)(a) of the Act, despite a failure or defect in giving notice of the meeting applies without limitation, restriction or qualification.

7.4.6 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, as set out in section 73(5) of the Act, are not varied by this Memorandum.

7.4.7 Subject to the Listings Requirements, in the case of an equality of



votes at any meeting of the directors, the chairman shall have a second or casting vote.

7.5 Chairman

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


7.5.2 If at any time there is more than one deputy chairman, the right in the absence of the chairman to preside at a meeting of the directors or of the Company shall be determined as between the deputy chairmen present, if more than one, by seniority in length of appointment or otherwise as resolved by the directors.

7.6 Directors compensation and financial assistance to directors

7.6.1 The ability of the Company to pay remuneration to its directors for their service as directors in accordance with section 66(9) of the Act applies without limitation, restriction or qualification.

7.6.2 Subject to the requirements of the Banks Act, this Memorandum does not limit, restrict or qualify the authority of the board to authorise the Company to provide direct or indirect financial assistance to directors or persons related to directors contemplated in section 45 of the Act.

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7.7 Indemnification of directors, officers and employees

7.7.1 For the purposes of this 7.7, 'director' shall have the meaning ascribed to that term in section 78(1) of the Act.

7.7.2 The ability of the Company to advance expenses to a director to defend any legal proceedings arising from his service to the Company, or to indemnify a director against such expenses if the proceedings are abandoned or exculpate the director or arise in respect of any liability for which the Company may indemnify the director in terms of sections 78(5) and 78(6) of the Act applies without limitation, restriction or qualification.

7.7.3 This Memorandum does not limit, restrict or qualify the ability of the Company to indemnify a director in respect of any liability arising out of the director's service to the Company to the fullest extent permitted by the Act.

7.7.4 Subject to the provisions of the Act, every director and other officer or employee of the Company ("Indemnified Person") shall be indemnified and held harmless by the Company against, and it shall be the duty of the directors out of the funds of the Company to pay, all costs, losses and expenses, including reasonable travelling and subsistence expenses, which any such Indemnified Person may incur or become liable to pay by reason of any contract entered into, or any act or omission done or omitted to be done by him in the discharge of his duties or in his capacity as such Indemnified Person, unless same be attributable to his own negligence, default, breach of duty or breach of trust.

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7.7.5 Subject to the provisions of the Act, no Indemnified Person shall be liable for:

7.7.5.1 any act or omission of any other Indemnified Person; or

7.7.5.2 joining in any receipt or other act; or

7.7.5.3 any loss or expense suffered by the Company in



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consequence of any absence of, or any defect in, any title to any property acquired by order of the directors for or on behalf of the Company; or

any absence of, or defect in, any security upon which any of the monies of the Company shall be invested; or

any loss or damage arising from the insolvency or delictual act of any person with whom any monies, shares or assets shall be deposited; or

7.7.5.6 any loss or damage occasioned by any error of judgment or oversight on the part of such Indemnified Person; or

7.7.5.7 any other loss, damage or misfortune whatever which shall happen in or in relation to the execution of his office or employment,

unless the same be attributable to his own negligence, default, breach of duty or breach of trust.

7.7.6 This Memorandum does not limit, restrict or qualify the ability of the Company to purchase insurance to protect a director against any liability or expenses for which the Company is permitted to indemnify a director in terms of the Act and this Memorandum, or to protect the Company against any contingency including, but not limited to:

7.7.6.1 any expenses that the Company is permitted to advance or for which the Company is permitted to indemnify a director in terms of the Act; or

7.7.6.2 any liability for which the Company is permitted to indemnify a director in terms of the Act.

7.8 Committees and delegation

7.8.1 Subject to the requirements of the Banks Act, if applicable, and

without derogating from any of the provisions of the Act, nothing in this Memorandum (including this 7.8) limits, restricts or qualifies the authority of the board to appoint any number of committees, or to delegate to any such committee or any executive director of the Company any of the authority of the board.

7.8.2 Except to the extent otherwise required by the Banks Act, if applicable, and except to the extent that any board resolution establishing a committee provides otherwise, the members of the committee:

7.8.2.1 may include persons who are not directors of the Company but any such person must not be ineligible or disqualified to be a director in terms of section 69 of the Act. Any such persons shall not have a vote on any matter to be decided by the committee;

7.8.2.2 may consult with or receive advice from any person;

7.8.2.3 may be remunerated for their services as such; and

7.8.2.4 provided that the committee is duly constituted, have the full authority of the board in respect of any matter referred to it.

7.8.3 Subject to the requirements of the Banks Act, if applicable, and without derogating from any of the provisions of the Act, the board may from time to time, where it has established a committee or delegated any authority of the board to an executive director of the Company in terms of 7.8.1 and 7.8.2 above include in any such delegation the power to sub-delegate the powers referred to in 7.8.1 and 7.8.2 above to such person or persons as the committee or the executive director thinks fit, subject to such terms and conditions as the committee or the executive director thinks fit, and may from time to time revoke, withdraw, alter or vary all or any such powers.

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Johannesburg 2001

Date: 17-03-2020

7.9 **Director may be employed in the Company or subsidiary**



A director may be employed in any other capacity in the Company or as a director or employee of a subsidiary of the Company and, in such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of directors.

Directors' travelling and other expenses

Directors may be paid 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 directors or of committees of the directors; and, if any director is required to perform extra services, to reside abroad or be specifically occupied about the Company's business, he may be entitled to such remuneration as is determined by a disinterested quorum of directors, which may be either in addition to or in substitution for any other remuneration payable, subject to the provisions of the Act.

7.10

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8. GENERAL PROVISIONS

8.1 Amendment of classes of shares, preferences, rights, limitations or other terms

If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue, that amendment must not be implemented without a special resolution taken by the holders of shares in that class at a separate meeting. In such instances, the holders of such shares may be allowed to vote at the meeting of ordinary shareholders subject to the Listings Requirements. No resolution of shareholders may be proposed or passed, unless a special resolution of the holders of the shares in that class have approved the amendment.

8.2 First cumulative preference shares

The 8 000 000 (eight million) 6.5% first cumulative preference shares of R1 (one Rand) each (each of which is referred to as "that preference share") in the capital of the Company shall carry the following special rights and be subject to the following special conditio

8.2.1

The right, in priority to any other shares for the time being allotted or which shall be allotted in future by the Company to receive:

- (a) out of the profits of the Company which it shall be determined from time to time to distribute, a fixed cumulative preferential dividend at the rate of 6¹/₂ % (six and one half per cent per annum reckoned, notwithstanding the date of the creation or allotment of the same, for each period of 6 months ending on each succeeding 30 September and 31 March);
- (b) on a winding-up or any other repayment of capital by the Company –
 - (i) the repayment of the capital paid up or deemed to be paid up on that preference share; and
 - (ii) the fixed cumulative preferential dividend referred to in (a) (whether earned or declared or not) calculated to the date of that repayment,

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save as set out in (a) and (b), that preference share shall not be entitled to any further participation in the assets or profits of the Company.

8.2.2

The special rights and conditions attached to that preference share –

- (a) shall not be varied or amended by:
 - (i) the creation or issue of any other share in the capital of the Company unless that new share shall rank, as regards participation in the assets or profits of the Company in some or in all respects in priority to that preference share;
 - (ii) the cancellation of any share referred to in (i) and the repayment of the capital paid up or deemed to be paid up thereon;

- (b) can only be varied or cancelled –
 - (i) with the consent in writing of the holders of $\frac{3}{4}$ of the issue preference shares;
 - (ii) with the sanction of a resolution passed in the same manner, *mutatis mutandis*, as a special resolution of the Company at a separate general meeting of the holders of the issued preference shares and a special resolution of the Company.

8.2.3

The holder of that preference share shall not be entitled to receive notice of or to attend at or to vote at a general meeting of the Company, unless –

- (a) the fixed preferential dividend payable on that preference share in respect of any period referred to in 8.2.1(a) is in arrear for more than 6 (six) months at the date upon which the notice convening the general meeting in question is posted to shareholders of the Company and for which purpose that dividend shall be deemed to be payable on 30 September and 31 March of each year; or
- (b) a resolution of the Company which varies or cancels any of the special rights or conditions (as set out in this Article) attached to that preference share, or for the reduction of the capital of the Company, or for the winding up of the Company, is to be proposed at a general meeting of the Company.

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8.2.4

The holder of that preference share :

- (a) shall be entitled to vote in the event set out in:
 - (i) 8.2.3 (a) on all the resolutions which are proposed at any general meeting (or any adjournment thereof) held

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while the fixed preferential dividend referred to in
182.3(a) is in arrears; and

- (ii) 8.2.3(b) only on a resolution referred to therein;
- (b) shall have, on any resolution on which that holder is entitled
to vote in terms of (a):
- (i) on a show of hands, one vote if present in
person at the general meeting in questions;
and
 - (ii) on a poll at the general meeting in question,
one vote in respect of each preference share
held by him if present in person or by proxy.

8.2.5 If the ordinary shares in the capital of the Company are consolidated
or sub-divided into shares of a larger or smaller amount, then the
voting rights set out in Article 8.2.4(b)(ii) shall be adjusted accordingly
simultaneously with that consolidation and sub-division.

8.3 **Non-redeemable, non cumulative, non-participating, variable rate par
value preference shares**

8.3.1 For purposes of this Article 8.3:

8.3.1.1 "issue price" means the actual issue price of each preference
share, being the par value of a preference share plus the
premium at which a preference share is allotted and issued;

8.3.1.2 "business day" means any day other than a Saturday,
Sunday or statutory public holiday in the Republic;

8.3.1.3 "deemed value" means the deemed value of each preference
share for the purposes of calculation of the preference
dividend, being an amount determined by the directors at the
time of allotment and issue of the first preference share/s,

notwithstanding the issue price of each preference share which may vary because of a difference in the premium at which the preference shares may be issued from time to time;

8.3.1.4 "Income Tax Act" means the Income Tax Act No. 58 of 1962, as amended from time to time;

8.3.1.5 "preference dividend" means a non-cumulative, non-participating, preference cash dividend calculated in accordance with Article 8.3.3;

8.3.1.6 "preference dividend accrual date" means 30 June and 31 December in each year;

8.3.1.7 "preference dividend payment date" means a date at least 7 (seven) business days prior to the date on which the Company pays its ordinary dividend, if any, in respect of the same period, but in any event the preference dividend, if declared, shall be payable not later than 120 (one hundred and twenty) business days after 30 June and 31 December, respectively;

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8.3.1.8 "preference dividend rate" means, subject to Article 8.3.6, a rate that will not exceed a percentage, determined by the directors at the time of allotment and issue of the first preference shares, of the prime rate;

8.3.1.9 "preference shares" means the 1 000 000 000 (one billion) non-redeemable, non-cumulative, non-participating, variable rate, par-value preference shares of R0,01 (one cent) each in the share capital of the Company; and

8.3.1.10 "prime rate" means the publicly quoted basic rate of interest expressed as a percentage per year, compounded monthly in arrear and calculated on a 365 (three hundred and sixty five) day year factor (irrespective of whether or not the year is a leap year) from time to time quoted by The Standard Bank of

South Africa Limited ("SBSA") as being its prime overdraft rate as certified by any manager of SBSA, whose appointment and/or designation need not be proved. A certificate from any manager of SBSA as to the prime rate at any time shall constitute prima facie proof thereof.

8.3.2 The following are the rights, privileges, restrictions and conditions which attach to the preference shares:

8.3.2.1 Each preference share will rank as regards to the dividends and a repayment of a capital on the winding-up of the Company prior to the ordinary shares and any other class of shares in the capital of the Company not ranking prior to or *pari passu* with the preference shares, other than 6.5% first cumulative preference shares of R1 (one Rand) each, referred to in Article 8.3 ("the 6.5% first preference shares").

8.3.2.2 Each preference share shall confer on the holder of the preference share the right of a return of capital on the winding-up of the Company, after the holders of the 6.5% first preference shares have been paid in full, an amount equal to the aggregate of the par value and premium in respect of the preference shares then in issue divided by the number of preference shares in issue, after the 6.5% first preference shares in priority to any payment in respect of any other class of shares in the capital of the Company not ranking prior to or *pari passu* with the preference share.

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8.3.2.3 Each preference share will confer on the holder of the preference share the right to receive out of the profits of the Company after the holders of the 6.5% first preference shares have been paid in full, which it shall determine to distribute, in priority to any payment of dividends to the holder of any other class of shares in the capital of the Company not ranking prior to or *pari passu* with the preference shares, the preference dividend calculated in terms of article 8.3.3.



8.3.3 The preference dividend shall be calculated —

8.3.3.1 by multiplying the deemed value of the preference share by the preference dividend rate applicable on the preference dividend accrual date (determined on a 365 day year factor, irrespective of whether the year is a leap year or not), on a daily basis, in arrear, but never compounded, for the appropriate period referred to in Article 8.3.3.2; and

8.3.3.2 from the date following a preference dividend accrual date until and including the preference dividend accrual date immediately following, provided that the first dividend payment, in respect of the first tranche of preference shares issued, shall be calculated from the issue date up to and including the first preference dividend accrual date after the issue date.

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8.3.4 The preference dividends shall, if declared —

8.3.4.1 accrue on the preference dividend accrual date, in arrear, calculated in accordance with Article 8.3.3;

8.3.4.2 be payable on the preference dividend payment date; and

8.3.4.3 failing payment by the relevant preferences dividend payment date, be considered to be in arrear.

8.3.5 If a preference dividend is not declared by the Company in respect of the period to which such preference dividend accrual date relates, the preference dividend shall not accumulate and shall accordingly never become payable by the Company whether in preference to payments to any other class of shares in the Company or otherwise.

8.3.6 If there is any amendment to the Income tax Act, or if there is any reform of South African tax legislation (including an amendment or reform that results in the preference dividend being taxable in the

hands of the preference shareholders and which results in payment of the preference dividends becoming a deductible expense for the company), which results:

8.3.6.1

in the costs and/or taxes incurred by the company in relation to servicing of the preference shares being reduced, the directors shall be entitled to increase the preference dividend rate to the extent to which the costs and/or taxes of the company are so reduced, with effect from the date that such reduction in the costs and/or taxes takes effect; and

8.3.6.2

in the costs and/or taxes incurred by the company in relation to servicing the preference shares being increased, the directors shall be entitled to reduce the preference dividend rate to the extent to which the costs and/or taxes of the company are so increased, with effect from the date that such increase in the costs and/or taxes takes effect,

provided that:

- (i) any reduction or increase in costs and/or taxes is uniformly applicable to all South African resident corporate taxpayers or to all of a class of such taxpayers (the banking sector being one such class) and not only because of the particular circumstances of the company or any preference shareholder; and
- (ii) any increase in the preference dividend rate shall be limited to an amount sufficient to bring the effective return to a preference shareholder, after any tax borne by such preference shareholder on the preference dividend, up to the effective preference dividend rate prevailing at the time of the allotment and issue of the preference shares.

The directors shall be entitled to request the company's auditors to give an opinion to the directors

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on the amount of the increase or reduction. The costs
of such auditors shall be borne and paid, by the
company.

8.3.7 Save as set out in Articles 8.3.2.1, 8.3.2.2, 8.3.3, 8.3.5 and 8.3.6, the preference shares shall not be entitled to any participation in the profits or assets of the Company, or on winding-up in any of the surplus assets of the Company.

8.3.8 The holders of the preference shares shall not be entitled to receive notice of any meeting of the Company and shall not be entitled to be present or to vote, either in person or by proxy, at any meeting of the Company, by virtue of or in respect of the preference shares, unless either or both of the following circumstances prevail at the date upon which notice convening the meeting in question is posted to members:

8.3.8.1 the preference dividend, or any part thereof, remains in arrear and unpaid as determined in accordance with Article 8.3.4.3 after 6 (six) months from the relevant preference dividend payment date; and/or

8.3.8.2 a resolution of the Company is proposed which resolution directly affects the rights attached to the preference shares or the interests of the holders of the preference shares, including a resolution for the winding-up of the Company or for the reduction of its capital, in which event the preference shareholders shall be entitled to vote only on such resolution.

8.3.9 At every general meeting of the Company at which holders of preference shares as well as other classes of shares are present and entitled to vote, a preference shareholder shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all shares issued by the Company.

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Notwithstanding the provisions of Article 8.3.2.1, no shares in the capital of the Company ranking, as regards rights to dividends or, on a winding-up as regards return of capital, in priority to the preference shares, shall be created or issued, without the prior sanction of a resolution passed at a separate class meeting of the holders of the preference shares in the same manner *mutatis mutandis* as a special resolution. At every meeting of the holders of the preference shares, the provisions of these articles relating to general meetings of ordinary members shall apply, *mutatis mutandis*, except that a quorum at any such general meeting shall be any person or persons holding or representing by proxy at least 2 (two) of the preference shares, provided that if at any adjournment of such meeting a quorum is not so present, the provisions of the articles relating to adjourned general meetings shall apply, *mutatis mutandis*.

8.3.10

If any amendments proposed to any preferences, rights, limitations or other terms of any class of shares, such amendment would be subject to the prior sanction of a resolution passed at a separate class meeting of the holders of that class of shares in the same manner, *mutatis mutandis*, as a special resolution.

8.3.11

At every meeting of the holders of that class of shares, the provisions of this Memorandum relating to general meetings of ordinary shareholders shall apply, *mutatis mutandis*, except that a quorum at any such general meeting shall be any person or persons holding or representing by proxy at least 2 of that class of shares, provided that if at any adjournment of such meeting a quorum is not present, the provisions of this Memorandum relating to adjourned meetings shall apply, *mutatis mutandis*.

8.4

Unclaimed dividends

For so long as is required by the Listings Requirements, the Company must hold all monies due to shareholders for the benefit of shareholders indefinitely, but subject to the laws of prescription.

SCHEDULE 1 – AUTHORISED SHARES

A. Classified shares

- 2 000 000 000 ordinary shares of R0.10 (ten cents) each, each of which shall entitle the holder, subject to any preferences, rights or other share terms of any class of shares in the Company ranking prior to the ordinary shares, -
 - (i) to receive any distribution in accordance with the holder's voting power;
 - (ii) on a liquidation of the Company, to receive the net assets of the Company in accordance with the holder's voting power;
 - (iii) to all of the preferences, rights or other terms set out in the Act or this Memorandum;
 - (iv) to any other rights at common law insofar as such rights are not inconsistent with this Memorandum or the Act.
- 8 000 000 (eight million) 6.5% first cumulative preference shares of R1 (one Rand) each in the capital of the Company with the rights, preferences and limitations set out in 8.2. .
- 1 000 000 000 (one billion) non-redeemable, non-cumulative, non-participating, variable rate, par-value preference shares of R0,01 (one cent) each in the share capital of the Company with the rights, preferences and limitations set out in 8.3.

B. Unclassified shares

None.

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