

MEMORANDUM OF INCORPORATION

REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 2008

Name of Company:

PEZULA PRIVATE RESIDENCE CLUB SHARE BLOCK COMPANY LIMITED
Registration Number: 2004/024967/06

("the Company")

Incorporation

- (1) The Company is incorporated as a company, as defined in the Companies Act, 71 of 2008 ("**Companies Act**") and a share block company, as defined in the Share Blocks Control Act, 59 of 1980 ("**Share Blocks Act**").
- (2) The Company is incorporated in accordance with, and governed by-
 - (a) The unalterable provisions of the Companies Act that are applicable to Profit companies;
 - (b) The alterable provisions of the Companies Act that are applicable to Profit companies, subject to any limitation, extension, variation or substitution set out in this Memorandum;
 - (c) The provisions of the Share Blocks Act; and
 - (d) The provisions of this Memorandum of Incorporation.

NOTE 1

This Memorandum of Incorporation contains statutory provisions of the Share Blocks Act in **Annexure 1** that shall apply to the Company.

NOTE 2

The Memoranda of Incorporation contained in Forms CoR 15.1 A and CoR 15.1 B of the Companies Regulations, 2011 shall not apply to the Company.

This MOI was adopted in accordance with a proposal by the Board issued on 16 November 2016 and adopted by a special resolution taken by the voting Shareholders at a general meeting of the Company held on 6 December 2016.

Chairperson

1. INTERPRETATION

In the interpretation of this MOI and unless contrary to or excluded by the subject or context:

- 1.1 any word herein signifying:
 - 1.1.1 the singular shall include the plural and vice versa;
 - 1.1.2 the masculine shall include the feminine and the neuter;
- 1.2 any word herein which is defined in the Companies Act and is not defined in article 1.6 or in the remainder of this MOI shall bear that statutory meaning in this MOI;
- 1.3 any word, phrase or sentence herein which is not defined in the Companies Act or in article 1.6 shall bear its usual meaning;
- 1.4 each term, power or authority herein shall be given the widest possible interpretation;
- 1.5 phrases as defined in the Share Blocks Act shall have the meanings so assigned and words importing Persons shall include those legal entities defined in article 1.6.13;
- 1.6 each of the following words and expression herein shall have the meaning stated opposite it and, where applicable, shall include the word or expression stated opposite it:
 - 1.6.1 “Board” shall mean the Board of Directors for the time being of the Company elected in terms of article 17;
 - 1.6.2 “Buildings” means the buildings erected on the Property;
 - 1.6.3 “Chairman” shall mean the Chairman of the Board for the time being of the Company elected in terms of article 17.11;

- 1.6.4 “Company” shall mean the Company as described on the cover page;
- 1.6.5 “Companies Act” shall mean the Companies Act, 71 of 2008, including the Companies Regulations 2011 promulgated in terms thereof, each as amended or substituted from time to time;
- 1.6.6 “Director” shall mean a director for the time being of the Company elected in terms of article 17;
- 1.6.7 “Electronic Communication” shall bear the same meaning as set out in section 1 of the Electronic Communication and Transaction Act, 25 of 2002;
- 1.6.8 “General Meeting” shall mean any general meeting of the Company or any adjournment thereof, including an annual general meeting convened in terms of article 10.1 as the case be;
- 1.6.9 “Income Tax Act” shall mean the Income Tax Act, 58 of 1962, as amended from time to time;
- 1.6.10 “MOI” shall mean the Memorandum of Incorporation of the Company as contained in this document, as duly amended from time to time;
- 1.6.11 “Month” means a calendar month;
- 1.6.12 “Office” shall mean the registered office for the time being of the Company;
- 1.6.13 “Person” shall include any natural person, company or body corporate, a statutory body, a partnership or an association of persons, as the case may be, having the legal capacity required in terms of the laws of the Republic;
- 1.6.14 “Property” means Erf 12414, Knysna, on which five luxury residences have been established, in the municipality of Knysna, Province of Western Cape, in extent 9457 square metres which residences are owned by the Company;
- 1.6.15 “Republic” shall means the Republic of South Africa;
- 1.6.16 “Share” shall have the meaning ascribed to that term in Section 1 of the Share Blocks Act and relates to the share block granting a right of use in respect of the Property to the holder thereof;

- 1.6.17 “Share Block” shall have the meaning is as defined in Section 1 of the Share Blocks Act and its successor in title and assigns;
- 1.6.18 “Share Blocks Act” shall mean the Share Blocks Control Act, 59 of 1980, as amended, and the regulations promulgated from time to time in regard thereto;
- 1.6.19 “Shareholder” shall mean the holder of Shares being Shareholders of the Company referred to in article 6.11;
- 1.6.20 “Sign” shall include the reproduction of signature lithography, printing with a rubber stamp or any other electronic communication process partly the one and partly the other process and “Signature” has the corresponding meaning;
- 1.6.21 “the Statutes” means the Companies Act, the Share Blocks Act and the Time-sharing Act, as may be applicable, and every other Act for the time being in force concerning companies and affecting the Company;
- 1.6.22 “Time-sharing Act” shall mean the Property Time-sharing Control Act, 75 of 1983, as amended, and the regulations promulgated from time to time in regard thereto;
- 1.6.23 “Use Agreement” shall mean any agreement conferring a right to, or an interest in, the use of immovable property in respect of which a share block scheme is operated, as amended or substituted from time to time;
- 1.6.24 “Writing” shall include printing, typewriting, lithography or any other electronic communication process, or partly one and partly the other;
- 1.6.25 “Year” means a calendar year.

2. PURPOSE AND OBJECTS OF THE COMPANY

The main purpose and object of the Company is to operate a share block scheme in respect of the Property in accordance with the Share Blocks Act and the Time-sharing Act entitling a Shareholder to use specified parts of the Property in accordance with the Use Agreement entered into between each Shareholder and the Company from time to time.

3. POWERS AND CAPACITY OF THE COMPANY

- 3.1 The Company has, subject to section 19(1)(b)(i) of the Companies Act and article 3.3, the powers and capacity of an individual, and the legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications contemplated in section 19(1)(b)(ii) of the Act.
- 3.2 Notwithstanding the omission from this MOI of any provision to that effect, the Company may do anything which the Companies Act, the Share Blocks Act and the Time-sharing Act empowers a company to do.
- 3.3 The Company is restricted in its powers and capacity in terms of the provisions of the Share Blocks Act and other provisions for the control of the business of the Company, and these are recorded in **Annexure 1** hereto.

4. CONDITIONS

- 4.1 The Company shall ensure that the whole of its activities are directed to the furtherance of its main and stated objects.
- 4.2 The Company shall utilise its assets and income to advance its stated objects for which it has been established.

5. MEMORANDUM OF INCORPORATION AND COMPANY RULES

- 5.1 Save for correcting patent errors in spelling, punctuation, reference, grammar or similar defects, which the Board is empowered to do in terms of Section 17(1) of the Companies Act, all other amendments of the MOI shall be effected in accordance with Section 16(1) of the Companies Act.
- 5.2 This MOI does not restrict, limit or qualify the power of the Board 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 Companies Act or this MOI, or otherwise in relation to the use of the Property, in accordance with the provisions of sections 15(3) to 15(5) of the Companies Act ("**Rules**").
- 5.3 If the Board makes any Rules, it must file and publish a copy of those rules in the manner prescribed in the Companies Act.

5.4 If the Board alters the MOI or any Rules made by it, in terms of Section 17(1) of this Companies Act, it must publish a notice of such alteration in the manner prescribed by the Companies Act.

6. SHARE CAPITAL

6.1 The authorized and issued share capital of the Company is R2,100.00 (Two Thousand One Hundred Rands) divided into:-

2,100 Ordinary Par value Shares of R1.00 (One Rand) each, apportioned among 70 (Seventy) share blocks in accordance with **Annexure 3** hereto.

6.2 The Shares comprising each Share Block:

6.2.1 Shall confer on the holder thereof from time to time the right to use and occupy that portion of the Company's Buildings and Property as specified in the Use Agreement entered into between the Company and each Shareholder, and the Rules, from time to time ;

6.2.2 Oblige the holder thereof from time to time to lend to the Company as a fixed loan, on the terms and conditions set out in the Use Agreement, any amounts as may be specified.

6.3 Upon acquisition of a Share, a Shareholder will conclude a Use Agreement with the Company and will acquire the rights and usage interest as referred to in such Use Agreement.

6.4 None of the Shares in the capital of the Company which are not apportioned among the share blocks referred to in sub-article 6.1 above may be issued otherwise than on the authority of a special resolution of the Shareholders of the Company and subject to the proviso that if they are so issued, such Shares shall be apportioned among the share blocks, and the Shares comprising each such share block shall confer on the holder the rights referred to in sub-article 6.2 above, subject to the terms and conditions set out in and referred to in that sub-article.

6.5 All Shares of the Company shall:

6.5.1 Confer a right to vote at any meeting of the Company;

6.5.2 Confer the same vote as every other Share in the Company;

- 6.5.3 Confer a right to an interest in the use of the Buildings and the Property in accordance with the Use Agreement entered into between the Company and each Shareholder, and the Rules, from time to time.
- 6.6 Save as is otherwise hereinafter provided for and subject to the provisions of the Share Blocks Act and without prejudice to any special rights previously conferred on the holder of existing Shares in the Company, any Share may be issued with such special rights or subject to such restriction as the Company may from time to time determine.
- 6.7 If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class but always subject to the conditions of article 6.4 above) may be varied with the consent in writing of the holder of three-fourths of the issued Shares of that class or with the sanction of a resolution passed at a separate General Meeting of the holders of the Shares of the class, and the provisions of Section 65 of the Act shall mutatis mutandis apply to the said resolution and meeting as if the resolution were a special resolution. To every such separate General Meeting the provisions of this MOI relating to General Meetings shall mutatis mutandis apply save that the necessary quorum shall be at least two (2) Persons representing at least thirty three and one third percent (33.3%) of the voting rights that are entitled to be exercised by Shareholders present in person or by proxy of all the issued Shares of the class. This article does not curtail the power of the Company to vary the rights attached to any Share which has not been issued, subject to the provisions of article 6.4 above being adhered to.
- 6.8 The Company may from time to time by special resolution increase the share capital by such sum divided into Shares of such amount, or may increase the number of its Shares of no par value to such number, as the resolution shall prescribe.
- 6.9 New Shares shall be subject to the same provisions as to transfer, transmission and otherwise as the Shares in the original share capital.
- 6.10 The Company may by special resolution of the Shareholders:
- 6.10.1 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares or consolidate and reduce the number of the issued Shares of no par value;

- 6.10.2 increase the number of its issued no par value Shares of smaller amount than is fixed by this MOI;
 - 6.10.3 sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by this MOI;
 - 6.10.4 cancel any Shares which at the date of the passing of the resolution, have not been taken by any person, or which no person has agreed to take;
 - 6.10.5 reduce its share capital or stated capital in any manner and with, and subject to, any incident authorized and consent required by law; and/or
 - 6.10.6 convert any of its Shares whether issued or not into Shares of another class.
- 6.11 The Company shall maintain at its registered office a securities register of the Shareholders of the Company and the registration, transfer, issue and certification of Shares shall be in accordance with the provisions of Sections 50 and 51 of the Companies Act.
- 6.12 Every Person whose name is entered in the securities register shall be entitled to one certified copy of a certificate for all the Shares attached to the share block/s registered in his name or to several certified certificates in respect of each of the share blocks. Every Shareholder shall be entitled to one certified copy of a Share certificate free of charge but for every subsequent certificate the Directors may make such charge as from time to time they may think fit; provided that if a Share certificate is defaced, lost or destroyed, it may be renewed on the payment of such fee, and on such terms, if any, as to the evidence and indemnity as the Directors may think fit.
- 6.13 Share certificates shall be issued under the authority of the Directors and as prescribed by the Companies Act.

7. LIEN ON SHARES

- 7.1 The Company has a first and paramount lien and a pledge on every Share for the amounts due to it by the holder of such Share whether payment has become due or not, in accordance with the provisions of the Use Agreement. The amounts so due to the Company shall include the costs of any acts performed or proceedings instituted by the Company in its efforts to recover such amounts.

- 7.2 The Company shall not be obliged to recognise the pledge by a Shareholder of any Share in the Company to a third party. As soon as an amount becomes due and payable by a Shareholder to the Company, all Shares held by such Shareholder shall from that moment become pledged by such Shareholder to the Company.
- 7.3 In the event of such Shareholder holding the original Share certificate, then in such event, the Shareholder shall hold the certificate relating to the pledged Share as agent for the Company. A Share shall remain so pledged until the amount due has been settled or the Share has been realised as provided in article 7.5.
- 7.4 Notwithstanding anything to the contrary contained in this MOI the Company shall, upon the issue or replacement of a Share certificate to a Shareholder, retain possession of the Shareholder's original Share certificate/s and shall hold the same in pledge as security for all and any amounts which may be or become owing by the Shareholder to the Company. If the Company is not in possession of the original share certificate in respect of any Share Block and the Shareholder in question fails to provide the Company with the original share certificate when requested to do so, the Directors shall be entitled and is authorised to take such steps as may be required in order to give effect to this article 7 (which may include issuing a replacement original share certificate in respect of the Share Block in question).
- 7.5 The Company shall be entitled to realise any Share on which it has a lien in terms of article 7.1 and any Share becoming pledged to it in terms of article 7.2 and/or article 7.3 and/or article 7.4 by realising such Share in the manner contemplated in the Use Agreement.

8. TRANSFER AND TRANSMISSION OF SHARES

- 8.1 No Share in the capital of the Company shall be capable of being held independently from all the other Shares contained in the same share block, and no Share may be transferred except simultaneously with and to the same transferee as the whole of the other Shares included in the same Share Block, and together with the transfer, cession and assignment of the relevant portion of the loan obligation allocated to the Share Block in question.
- 8.2 No Shares shall be transferred to a third party until such time as the third party has concluded a Use Agreement on terms and conditions acceptable to the Company.
- 8.3 Save as otherwise provided in this MOI or in the terms of the issue of any class of Shares:

- 8.3.1 Prior to the transfer of Shares to any transferee, the levies and any other amounts due and payable to the Company by the Shareholder must be settled in full, unless otherwise resolved by the Directors; and
- 8.3.2 Save for the transfer of Shares by a Shareholder or by his executors or administrators or other legal representatives to the spouse or any descendant or ascendant of such Shareholder, no Shares may be transferred without the prior written consent and approval of the Directors of the Company, which consent shall not be unreasonably withheld.

9. LEVIES

It is recorded that substantially the whole of the Company's funding shall be derived from Shareholders' levies contribution in accordance with the provisions of Section 13 of the Share Blocks Act and the applicable provisions of the Use Agreements concluded between the Company and the Shareholders from time to time, the levies being currently exempt from taxation in terms of Section 10(1)(e) of the Income Tax Act.

10. GENERAL MEETINGS

- 10.1 The Company shall in each year hold an annual General Meeting; provided that:
 - 10.1.1 not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting and that of the next; and
 - 10.1.2 not more than 10 (ten) months shall elapse between the end of the Company's financial year and the date of the annual General Meeting.
- 10.2 The Directors shall have the power to convene other General Meetings of the Company at such time and place as the Directors determine.
- 10.3 The Directors shall also convene other General Meetings where a requisition is made by the number of Shareholders of the Company as required by the Companies Act, failing which such a meeting may be convened by the requisitionists themselves in accordance with the Companies Act.
- 10.4 General Meetings convened in accordance with Sections 61 and 64 of the Companies Act shall be held at such time and at such place as is determined in terms of those sections.

11. NOTICE OF GENERAL MEETINGS

- 11.1 Subject to the provisions of the Companies Act, not less than 15 business days' (being any day other than a Saturday, Sunday or official public holiday in the Republic) notice in Writing shall be given to all Shareholders of a General Meeting.
- 11.2 The notice period as provided for in article 11.1 shall be exclusive of the day on which the notice is served or deemed to be served and inclusive of the date of the General Meeting.
- 11.3 The notice of a General Meeting shall state-
- 11.3.1 the place, day and hour of that meeting; and
- 11.3.2 the matters which will be considered, and may be voted on, at such meeting.
- 11.4 A meeting of the Company shall, notwithstanding the fact that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed by all of the Shareholders present at the meeting having a right to attend and vote at the meeting.
- 11.5 The inadvertent omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by any Person entitled to receive such notice, shall not invalidate the proceedings at that meeting.
- 11.6 As may be appropriate at the discretion of the Directors, and available, the Company may provide for participation by Shareholders by electronic communication.

12. PROCEEDINGS AT GENERAL MEETINGS

- 12.1 Shareholders must present reasonably satisfactory identification before attending and participating in the General Meeting.
- 12.2 The annual General Meeting shall deal with and dispose of all matters prescribed by the Companies Act, including the presentation of the Directors' report, annual audited financial statements, the election of Directors and the appointment of an auditor, and may deal with any other business laid before it.
- 12.3 Subject to the provisions of the Companies Act, no business shall be transacted at any General Meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as herein otherwise provided, subject to the provisions of Section 64 (3) of

the Companies Act, a quorum at any General Meeting shall be no less than 3 (three) Persons representing at least 1% (one percent) of the share capital, and who are entitled to vote and who are present in person or by proxy at the commencement and throughout the meeting.

- 12.4 If within half-an-hour after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, in any other case it shall stand adjourned to a date 7 (seven) business days later and if at such adjourned meeting a quorum is not present within half-an-hour after the time appointed for the meeting, the Shareholders present in person and by proxy shall be a quorum.
- 12.5 The Chairman shall preside as Chairman at every General Meeting of the Company.
- 12.6 If at a General Meeting there is no Chairman or the Chairman is not willing to act or is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, 1 (one) of the Directors present shall be Chairman of the meeting.
- 12.7 Subject to the provisions of the Companies Act, the Chairman of a General Meeting may, with the consent of the majority of Shareholders present at any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place.

13. VOTES OF SHAREHOLDERS AT GENERAL MEETINGS

- 13.1 Every Shareholder who is represented either in person or by proxy at a General Meeting shall have 1 (one) vote per Share held by such Shareholder.
- 13.2 At a General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, in which case each Shareholder or their proxy shall each have one vote (irrespective of the number of Shares held by such Shareholder or the Shareholder represented by the proxy), and in the event of a poll the Shareholder or his proxy shall have one vote for every Share held. A poll may be called or demanded (before or after the declaration of the result of the show of hands) by:
- 13.2.1 the Chairman of the meeting; or
- 13.2.2 by at least 5 (five) Shareholders present in person or by proxy having the right to vote at meetings; or

- 13.2.3 by any Shareholder or Shareholders present in person or by proxy having the right to vote at the meeting and representing not less than 10% (ten percent) of the total voting rights of all Shareholders having the right to vote at the meeting.
- 13.3 Any demand for a poll may be withdrawn.
- 13.4 The poll shall be taken in such a manner as the Chairman of the meeting directs and the results of the poll shall be deemed to be the result of the meeting.
- 13.5 Where a poll is not demanded a declaration by the Chairman of the meeting that a resolution has been passed as well as the making of an entry to that effect in the book containing the minutes of the proceedings of General Meetings, 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, that the resolution was so passed.
- 13.6 In the case of an equality of votes, the Chairman of the meeting shall not have a second casting vote unless the Shareholders otherwise determine in the General Meeting.
- 13.7 For an ordinary resolution to be adopted at a Shareholders meeting, it must be supported by more than 50% of the Shareholders who actually voted on the resolution, whether present in person or by proxy, as provided in Section 65 (7) of the Companies Act.
- 13.8 For a special resolution to be adopted at a Shareholders meeting, it must be supported by at least 75% of the total number of votes actually exercised in respect of the resolution (whether in person or by proxy).
- 13.9 A special resolution adopted at a Shareholders meeting is required in addition for:
- 13.9.1 Issue of Shares.
- 13.9.2 Variation of rights attached to the Shares when the share capital is divided into different classes.
- 13.9.3 Alienation of the Property or any Building.
- 13.9.4 Alteration of the Company's share capital.
- 13.9.5 As may be required in terms of the Companies Act, the Share Blocks Act, the Time-sharing Act or this MOI.

13.9.6 The voluntary dissolution or winding up of the Company.

13.10 In the case of joint holders, the vote of the Person whose name appears first in the register of Shareholders and tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

14. RESOLUTION PASSED BY SIGNATURE OF ALL SHAREHOLDERS

14.1 Subject to the provisions of Section 65 (7) of the Companies Act, any resolution in Writing signed by the requisite majority of Shareholders of the Company entitled to attend and vote at a General Meeting shall be as valid and effective as if it had been passed at a General Meeting properly held on the date on which the last signature is affixed.

14.2 Such resolution may consist of several documents in the same form, each of which is signed in terms of this article, and shall be deemed (unless a statement to the contrary is made on that resolution) to have been passed on the date on which it is signed by the Shareholder (or its proxy) whose vote resulted in the resolution being supported by sufficient votes for its adoption, irrespective of any votes received thereafter.

15. RECORDS OF GENERAL MEETINGS

15.1 The Directors shall cause a record to be made of the proceedings at every General Meeting, including all resolutions passed at such meetings and shall cause such record and all resolutions passed to be inserted in a book provided for that purpose, or in electronic format.

15.2 Any copy of any record or resolution referred to in article 15.1, which purports to be signed by any Director or the Chairman, shall be prima facie evidence of the matters stated herein.

16. PROXIES

16.1 A Shareholder may appoint a proxy to attend a General Meeting on the Shareholders behalf.

16.2 The instrument appointing a proxy shall be in Writing and signed by the appointer or by his agent duly authorised in writing or, if the appointer is a Person other than a natural Person, accompanied by a resolution of its Directors or other governing body authorising the Person named in the proxy to act as its representative at any meeting of the Company.

- 16.3 The holder of a general or special power of attorney, whether he is himself a Shareholder or not, given by a Shareholder, shall be entitled to attend meetings and to vote, if duly authorised under the power to attend and take part in the meeting.
- 16.4 The instrument appointing a proxy to vote at a meeting of the Company shall be deemed also to confer authority to demand or join in demanding a poll, and for the purpose of Section 63 (7) of the Companies Act, a demand by a proxy shall be the same as a demand by a Shareholder.
- 16.5 The instrument appointing a proxy and the power of attorney or the other authority, if any, under which it is signed, shall be deposited at the Office not less than 48 (forty-eight) hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default of complying herewith, the instrument of proxy shall not be treated as valid.
- 16.6 No instrument appointing a proxy shall be valid after the expiration of 12 (twelve) months from the date when it was signed, unless so specifically stated in the proxy itself and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.
- 16.7 The instrument shall be in, or similar to, the following format:

“PEZULA PRIVATE RESIDENCE CLUB SHARE BLOCK COMPANY LIMITED”

I/We _____ of _____

being a Shareholder of PEZULA PRIVATE RESIDENCE CLUB SHARE BLOCK COMPANY LIMITED, holding

_____ number of Shares, representing _____ votes, hereby appoint _____ of _____ or failing him, _____ of _____ or failing him the Chairman of the Meeting as my proxy to vote for me and on my behalf at the Annual General Meeting (as the case may be) of the Company to be held on the _____ day of _____ 20____ and at any adjournment thereof as follows:

In favour of Against Abstain

Resolution to _____

Resolution to _____

Resolution to _____

(If columns 1, 2 or 3 are not completed, then my proxy may vote or abstain from voting as he deems fit) * (Indicate instruction to proxy by way of a cross in space provided above).

SIGNED THIS _____ **DAY OF** _____ **20** ____.

SIGNATURE

Note 1: *A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his stead, and such proxy need not also be a Shareholder of the Company.*

Note 2: *This Proxy shall be binding upon the Shareholder until such time as the Shareholder personally withdraws it and it is limited to the voting on the special and ordinary resolutions referred to herein. Unless otherwise instructed, the proxy will vote as he thinks fit. A Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. The proxy nominated need not be a Shareholder of the Company. Any alteration or correction made to this form of proxy (excluding the deletion of alternatives) must be initialled by the signatory. Documentary evidence establishing the authority of a Person signing this form of proxy in a representative capacity (i.e. on behalf of a Company, Close Corporation or Trust) must be attached to this form.*

The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the meeting and speaking and voting in person thereat, to the exclusion of any proxy appointed in terms thereof, should such Shareholder wish to do so.

Emailed and facsimile copies of this proxy form must be duly verified before the commencement of the meeting to be eligible for acceptance. If any one of the requirements contained herein is not fulfilled, the proxy form and/or the nomination of the proxy will be null and void.

Proxy holders must present reasonably satisfactory identification before attending and participating in the meeting.

17. ELECTION OF DIRECTORS

- 17.1 The board of the Company shall comprise of not less than three (3) Directors and not more than six (6) Directors.
- 17.2 All the Directors shall stand for re-election at each General Meeting.
- 17.3 Nominations for Directors must be submitted to the Company's Office not less than forty eight (48) hours before the General Meeting provided that nominations may be made at the General Meeting if approved by a majority attending the General Meeting and with the consent of the nominee/s.
- 17.4 The six (6) individuals receiving the most votes at any General Meeting shall be elected as Directors.
- 17.5 The Shareholders of the Company shall, if they:
- 17.5.1 do not exceed ten (10) in number, have the right to appoint at least one of the Directors of the Company; and
 - 17.5.2 exceed ten (10) in number, have the right to appoint at least two (2) of the Directors of the Company,
- provided that at least 50% of the Directors shall be elected by the Shareholders as contemplated in section 66(4)(b) of the Companies Act, it being recorded that, as provided in article 17.4, all Directors shall be elected by the Shareholders in General Meeting.
- 17.6 The Company shall not fail to take steps to ensure the appointment of the Director or Directors elected in terms of article 17.5.
- 17.7 Subject to the provisions of Section 66 (2)(b) of the Companies Act, the Company may from time to time in a General Meeting increase or reduce the number of Directors.
- 17.8 Provided that the Board of Directors shall comprise not less than three (3) Directors, any casual vacancy occurring on the Board of Directors may be filled by the Directors, but the Director so appointed shall be subject to re-election at the next General Meeting, as contemplated in article 17.2.

- 17.9 The appointment or election of 2 (two) or more Persons as Directors of the Company by a single resolution shall not be moved unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote against it.
- 17.10 In the event that the resolution referred to in article 17.9 is not moved each person nominated as a Director shall be voted in individually.
- 17.11 The Directors may elect the Chairman, who shall be a Director, and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present within ten (10) minutes after the time appointed for holding the same, the Directors may elect one of the other Directors to be Chairman of the meeting. The Chairman shall chair all meetings of the Directors and the Shareholders (including any General Meeting).
- 17.12 Each Director shall have the power to nominate with the approval of the Board, any Person whether he is a Shareholder or not, to act as alternate Director in his place during his absence or inability to act as such Director, and on such appointment being made, the alternate Director shall, in all respects, be subject to the terms, qualifications and conditions existing with reference to the other Directors of the Company. A Director whilst also acting as an alternate Director, shall at any meeting of the Directors be entitled to two (2) votes.
- 17.13 The alternate Directors, whilst acting in the stead of the Directors who appointed them, shall exercise and discharge all the powers, duties and functions of the Directors they represent. The appointment of an alternate Director shall be revoked, and the alternate Director shall cease to hold office, whenever the Director who appointed him ceases to be a Director or gives notice to the secretary of the Company that the alternate Director representing him has ceased to do so.

18. DISQUALIFICATION AND REMOVAL OF DIRECTORS AND ALTERNATE DIRECTORS

- 18.1 In addition to the provisions of Section 69 of the Act any Director or alternate Director shall cease to be a Director of the Company on the happening of any of the following events:
- 18.1.1 his estate is finally sequestrated;
- 18.1.2 he files a petition for the surrender of his estate as insolvent;
- 18.1.3 he is placed under curatorship by any court of competent jurisdiction;
- 18.1.4 he delivers a notice of his resignation at the Office with effect from:

- 18.1.4.1 the date on which that notice is delivered; or
 - 18.1.4.2 any later date stated in that notice to which the Directors agree;
 - 18.1.5 If he fails to attend meetings of Directors, without prior apology and/or without good cause for 6 (six) consecutive Months without appointing an alternate to represent him;
 - 18.1.6 if he is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare his interest and the nature thereof in the manner required by the Companies Act;
 - 18.1.7 passes, publishes or causes to be published any information to the press or media, directly or indirectly, which information is confidential or which information will bring the reputation of the Company in disrepute and/or intends to be detrimental to the Company in any way; or
 - 18.1.8 if, the Director is removed by an ordinary resolution in a General Meeting of Shareholders in accordance with Section 71 of the Companies Act.
- 18.2 Neither a Director nor an alternate Director shall be disqualified from acting as such merely as a result of the Director or alternate Director not being a Shareholder of the Company.

19. POWERS AND DUTIES OF DIRECTORS

- 19.1 The business of the Company shall be managed by the Directors who may pay all expenses of the Company, and may exercise all such powers of the Company as are required by the Share Blocks Act, the Companies Act, the Time-sharing Act or by this MOI, to be exercised by the Company in a General Meeting.
- 19.2 A Director may himself act, or any firm of which he is a Shareholder be appointed by the Board to act, in a professional capacity (other than as auditor) for the Company, or any other Company in which the Company is interested, and he or his firm shall be entitled to reasonable remuneration for those professional services.
- 19.3 A Director may be employed by or hold any office of profit under the Company or under any subsidiary or holding Company in conjunction with the office of Director, other than that of auditor of the Company or of any subsidiary Company, and any remuneration paid to him shall be in addition to any Director's fees paid by the Company.

- 19.4 The Directors may exercise the voting powers conferred by the Shares held by the Company in any other Company or exercisable by them as Directors of that other Company in any manner they deem fit, notwithstanding any financial interest which they may have in the exercise of those voting powers.
- 19.5 A Director, including a Person who is to become a Director, shall not be disqualified by his office from entering into contracts, arrangements or dealings with the Company, nor shall any contract, arrangement or dealing with the Company be voided, nor shall a Director be liable to account to the Company for any profit arising out of any contract, arrangement or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract, arrangement or dealing and being at the same time a Director of the Company or by reason of the fiduciary relationship thereby established, but the nature of his interest shall be declared by him in accordance with the provisions of the Companies Act.
- 19.6 A Director shall not be deemed to be interested in any contract or arrangement merely because his alternate or a Director for whom he is an alternate is so interested.
- 19.7 A Director shall not be disqualified by his office from holding any financial interest or office in any other Company or business which has similar interests to those of the Company or any of its subsidiaries or which is engaged in a business of a similar nature to the business carried on by the Company or by any of its subsidiaries.
- 19.8 In terms of the Companies Act, the Directors will be paid reasonable reimbursement for expenses incurred in advancing the objects of the Company and may receive Directors remuneration as determined in a General Meeting of shareholders by special resolution during the immediately preceding 2 (two) years.
- 19.9 The Directors may subject to the provisions of the Statues, from time to time, in their discretion, raise or borrow from the Shareholders or other Persons any sum or sums of money for the purposes of the Company, provided that the amounts in the aggregate so raised or borrowed from time to time shall not exceed such amount as may be determined by the Company in a General Meeting from time to time.
- 19.10 The Directors may raise or secure the repayment of such monies in such manner and upon such terms and conditions in all respects as they think fit.

20. PROCEEDINGS OF DIRECTORS

- 20.1 The Directors shall from time to time be entitled determine the number of Directors' meetings to be held in any particular year.
- 20.2 Any Director is at all times entitled to convene a meeting of the Directors by giving ten (10) business days' notice to all Directors, or such shorter notice as may be agreed to by all the Directors.
- 20.3 The quorum necessary for the transaction of any business of Directors shall not be less than two (2) Directors, if there are three (3) Directors in office and three (3) Directors if there are more than three (3) Directors in office.
- 20.4 The Directors may participate in a meeting of the Directors by means of conference telephone or similar equipment by means of which all Persons participating in the meeting can hear each other at the same time and any such participation in a meeting shall constitute presence in Person at the meeting.
- 20.5 All resolutions and actions of the Directors shall be by way of a simple majority of votes actually cast by the Directors in respect of any particular matter. In the event of an equality of votes, the Chairman shall not have a second or casting vote and the resolution shall be deemed not to have been passed.
- 20.6 Subject to the provisions of Section 75(5) of the Act, a Director may not vote in respect of any contract or proposed contract with the Company in which he is interested, or any matter arising there from.
- 20.7 Subject to the provisions of the Companies Act, a resolution in Writing signed by a majority of Directors, shall be as valid and effective as if it had been passed at a meeting of the Directors duly called and constituted. Any such resolution may consist of several documents in a like form, each signed by one or more of the signatories to the resolution. A resolution of Directors passed in terms of this article shall be placed in the minute book of the Company and shall be noted at the next succeeding meeting of Directors and shall be signed by the Chairman of that meeting, whereupon the provisions of Section 73(8) of the Companies Act shall be deemed to apply to the resolution.
- 20.8 All acts done by any meeting of the Directors or a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or Person acting as aforesaid or that

they are or any of them were disqualified, be as valid as if every such Person had been duly appointed and were qualified to be a Director.

- 20.9 If within half an hour after the time appointed for a meeting, a quorum of Directors is not present, then the meeting shall stand adjourned to a day not earlier than five (5) business days, and not later than ten (10) business days after the date of the meeting, as may be decided, and if at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the Directors present shall form a quorum.

21. RECORDS OF DIRECTORS' MEETINGS

- 21.1 The Directors shall cause minutes to be made of all appointments of officers made by the Directors, the names of the Directors present at each general meeting of the Directors and all resolutions passed by the Directors at all meetings of the Directors.
- 21.2 Minutes of any resolution and proceedings mentioned in article 20.7 appearing in one of the minute books of the Company shall be proof of the facts therein stated if signed by-
- 21.2.1 the Chairman of the meeting to which it relates; or
- 21.2.2 any Person present at the meeting and appointed by the Directors to sign in the Chairman's place; or
- 21.2.3 the Chairman of a subsequent meeting of the Directors.
- 21.3 Any extracts from or copy of those minutes purporting to be signed by the Chairman of that meeting or any Director shall be prima facie proof of the facts therein stated.

22. NOTICES

- 22.1 A notice may be given by the Company to any Shareholder in accordance with Regulation 7 of the Companies Act.
- 22.2 Notice of every General Meeting shall be given to the auditor, for the time being, of the Company.
- 22.3 Any notice shall be deemed to be served in accordance with Annexure 3 (Table CR3) of the Regulations of the Companies Act.

23. WINDING-UP

23.1 Upon dissolution of the Company, the assets which remain after payment of the debts and liabilities of the Company and the costs of liquidation shall be applied as follows:

23.1.1 To repay to the Shareholders the amount paid up on the Shares respectively held by the Shareholders.

23.1.2 To repay to the Shareholders all amounts paid in respect of the Company's loan obligation, providing that such refund shall be reduced by the amount that any such Shareholder is in arrear with any debt due to the Company as at the date of winding up of the Company.

23.1.3 The balance remaining after the payments referred to in sub-articles 23.1.1 and 23.1.2 shall be paid to the Shareholders in proportion to the number of Shares held by each Shareholder to the total issued share capital.

24. INDEMNITY

Subject to the provisions of Section 77 of the Companies Act, the Directors and officers of the Company shall be indemnified by the Company against all proceedings, costs and expenses incurred by reason of any claim made against them in connection with their conduct of the affairs of the Company.

25. LIMITATION OF LIABILITY OF DIRECTORS

Subject to the provisions of Section 78 of the Companies Act, each Director, alternate Director, manager, executive officer and other officer of the Company, and person employed by the Company as its auditor, shall be indemnified by the Company against any liability incurred by him from time to time in that capacity in defending any proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted or in respect of any of those proceedings which are abandoned or in connection with any application made under Section 78 of the Companies Act in which relief is granted to him by a Court of competent jurisdiction.

26. ARBITRATION

26.1 In the event of any dispute or difference arising between the Company and/or Directors and/or the Shareholders (hereinafter referred to as "**the Parties**") as to the interpretation of the Use Agreement and/or any other agreement between the Parties and/or the Statutes and/or the rights and/or obligations of the parties arising from the MOI, such dispute or difference shall

be referred to an arbitrator who shall settle the dispute in terms of and subject to the principles and conditions of the Arbitration Act No. 42 of 1965 as amended and the rules of the Arbitration Foundation of Southern Africa.

26.2 The arbitrator shall be appointed by agreement between the Parties, provided that in the event of the Parties failing to agree on the appointment of an arbitrator within 14 (fourteen) days after receipt of the notice to do so, the Party requesting arbitration proceedings may request the Chairperson, for the time being, of the Society of Advocates of the High Court of South Africa of the High Court Division in which the Property is situated, to appoint an arbitrator.

26.3 The decision of the arbitrator shall be final and binding and may be made an order by any court to whose jurisdiction the Parties to the dispute are subject.

27. DIVIDENDS AND RESERVE

27.1 The Company may at the annual General Meeting declare dividends but no dividends shall exceed the amount recommended by the Directors.

27.2 No dividend shall be paid otherwise than out of profits, or bear interest against the Company.

27.3 The Directors may, before recommending any dividends, set aside out of the profits of the Company such sums as they think fit as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent.

27.4 Notice of any dividend that may have been declared shall be given in the manner provided for in article 22 to the Persons entitled to share therein.

27.5 Every dividend or other moneys payable in cash in respect of shares may be paid as the Directors may from time to time determine.

27.6 The Company shall not be responsible for the loss in transmission of any document sent through the post to the registered address of any Shareholder, whether or not it was so sent at his request.

ANNEXURE 1

The provisions of the Share Blocks Control Act, 59 of 1980 control the business of the Company in, inter alia, the following Sections:

1. **Section 3 – Application of certain laws in respect of share block companies**
2. **Section 5 – Restrictions on the operation of a share block scheme**
3. **Section 7 – Main Objects**
 - to operate a share block scheme in respect of immovable property owned or leased by it, being the Property.
 - a Shareholder shall be entitled to use a specified part of the Property in accordance with the Use Agreement entered into between the Shareholder and the Company from time to time.

4. **Section 8 and 8A – Sectional Title Register**

The Company shall have the power to perform any act and incur any expenditure to effect the opening in terms of **Section 12** of the Sectional Titles Act No. 95 of 1986 ("**Sectional Titles Act**"), as amended, from time to time of a sectional titles register in relation to the Property.

5. **Section 10 – Rights attaching to shares in a Share Block Company**

The Shares shall confer the same vote as every other Share of the Company, and the Shares shall confer a right to, or interest in, the use of the Property.

6. **Section 11 – Offer of sale of shares**

The Shares may be offered to the public for sale if, in lieu of compliance with any other requirements, such offer is accompanied by a statement that any proposed purchaser of any such Shares is required to enter into a contract referred to in Section 17 of the Share Blocks Act in respect of such Shares and that a copy of the contract required to be entered into is available for inspection free of charge at an address indicated in the statement.

7. **Section 12 – Directors and Developer Directors**

Refer to Article 17, and in particular Articles 17.5 and 17.6, of this **MOI**.

8. Section 13 - Levy Fund and Trust Accounts

- 8.1 The Company shall establish and maintain a levy fund sufficient in the opinion of its Directors for the repair, upkeep, control, management and administration of the Company and of the immovable property in respect of which it operates the share block scheme (being the Property), for the payment of rates and taxes and other local authority charges on the said immovable property, any charges for the supply of electric current, gas, water, fuel, sanitary and any other services to the said immovable property, and services required by the Company, for the covering of any losses suffered by the Company for the payment of any premiums of insurance and of all expenses incurred or to be incurred to effect the opening under **Section 12** of the Sectional Titles Act of a sectional title register in relation to the said immovable property, and for the discharge of any other obligation of the Company.
- 8.2 The Shareholders shall contribute to the levy fund as determined by the Directors on an annual basis and failing such agreement in proportion to the number of Shares held by each Shareholder to the total of the issued Shares.
- 8.3 The Company shall open and maintain with a bank or similar registered financial institution/s a separate account which shall be styled the Levy Fund Account and into which shall be deposited all Shareholders' contributions to the levy fund, or alternatively, shall entrust such contributions to a practitioner (as defined in the Share Blocks Act) or an estate agent.

9. Section 14 – Loan Obligation

- 9.1 Each Shareholder of the Company shall be liable for that portion of the Company's loan obligation as agreed upon between the Company and the Shareholders and in the absence of such agreement then in the proportion of each Shareholder's Shares to the total number of issued Shares of the Company.
- 9.2 All monies paid by Shareholders to the Company in respect of the Company's loan obligation shall either:
- 9.2.1 be deposited by the Company into a separate account, styled the Share Blocks Act Section 15(3) Trust Account, which shall be opened and maintained by the Company with a registered financial institution; or
- 9.2.2 be entrusted to a practitioner (as defined in the Share Blocks Act) or an estate agent.

9.3 If any monies referred to in **paragraph 9.2** are not immediately required to be applied in reduction of the Company's loan obligation they may be invested in a separate savings or other interest bearing account with any registered financial institution or other institution designated by the Minister of Finance, which account shall be styled the Share Block Act Section 15(3) Trust Account.

9.4 The monies paid to the Company in terms of **paragraph 9.2** shall be applied for the sole purpose of the redemption of the Company's loan obligation unless otherwise decided upon by the Shareholders by resolution passed as contemplated in **paragraphs 9.5 and 9.6**.

9.5 **Borrowing Powers**

9.5.1 The Company shall not increase its loan obligations or encumber any of its assets unless the increase or encumbrance has been approved by a resolution of at least seventy-five percent (75%) of the total number of votes actually exercised in respect of the resolution (whether in person or by proxy).

9.5.2 The provisions of the Companies Act relating to notice and registration of a special resolution shall mutatis mutandis apply in respect of the resolution referred to in **paragraph 9.5.1** above.

9.5.3 The provisions of **paragraph 9.5.1** shall not apply:

9.5.3.1 in respect of an encumbrance which secures an existing liability comprised in the Company's loan obligation;

9.5.3.2 where at the time the Shares of the Company were offered for subscription or sale, it was disclosed to all Shareholders of the Company and to the person to whom the Shares were offered that the Company contemplated increasing its loan obligations or encumbering its assets on stated terms and conditions and the Company has acted in accordance with such disclosure.

9.6 Subject to **paragraph 9.5** and to the provisions of any agreement existing from time to time between the Company and any shareholder or shareholders:

9.6.1 the Directors may in their discretion from time to time raise or borrow any sum or sums of money for the purposes of the Company without limitation;

9.6.2 the Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bond, perpetual or redeemable, secured or unsecured debentures, or any mortgage, charge or other security on the undertaking of the whole or in part of the property of the Company, both present and future.

10. Accounting Records

10.1 The Directors shall cause such accounting records as are prescribed by the provisions of the Share Blocks Act to be kept, including such accounting records as are referred to in **paragraphs 10.1.1 and 10.1.2** hereunder and also such other accounting records as are necessary fairly to present the state of affairs and business of the Company and to explain the transactions and financial position of the trade or business of the Company.

10.1.1 The Directors shall ensure that such accounting records as are necessary fairly to reflect and explain the state of affairs in respect of the moneys received and expended by or on behalf of the Company in respect of the levy fund, referred to in **paragraph 8**, are kept.

10.1.2 The Directors shall keep separate books, accounting records and financial statements such as are necessary to fairly reflect and explain the state of affairs in respect of all moneys paid to the Company by Shareholders in reduction of the Company's loan obligation and the Directors shall ensure that the Company's books and accounting records relating to these moneys are balanced at least every six months and that these books, accounting records and financial statements are audited by the Company's auditors at least once annually.

10.2 The accounting records shall be kept at the registered office of the Company or at such other place or places as the Directors think fit, and shall always be open to inspection by the Directors and to other parties in accordance with the provisions of the Act and the Promotion of Access to Information Act, 2 of 2000.

11. Annual Financial Statements

11.1 The Directors shall from time to time in accordance with the provisions of the Companies Act cause to be prepared and laid before the Company in General Meeting such annual financial

statements, group financial statements and group reports, if any, together with such financial statements prepared in terms of **paragraph 10**.

11.2 A copy of the financial statements, group annual financial statements and group reports which are laid before the Company in an annual General Meeting shall be in accordance with the provisions of the Companies Act.

12. **Audit**

An auditor shall be appointed as required in terms of the provisions of the Share Blocks Act.

ANNEXURE 2

Share Block No.	Number of Shares	Nominal Value
1	30	R1.00 (One Rand) per share Total R30.00
2	30	R1.00 (One Rand) per share Total R30.00
3	30	R1.00 (One Rand) per share Total R30.00
4	30	R1.00 (One Rand) per share Total R30.00
5	30	R1.00 (One Rand) per share Total R30.00
6	30	R1.00 (One Rand) per share Total R30.00
7	30	R1.00 (One Rand) per share Total R30.00
8	30	R1.00 (One Rand) per share Total R30.00
9	30	R1.00 (One Rand) per share Total R30.00
10	30	R1.00 (One Rand) per share Total R30.00
11	30	R1.00 (One Rand) per share Total R30.00
12	30	R1.00 (One Rand) per share Total R30.00
13	30	R1.00 (One Rand) per share Total R30.00
14	30	R1.00 (One Rand) per share Total R30.00
15	30	R1.00 (One Rand) per share Total R30.00
16	30	R1.00 (One Rand) per share Total R30.00
17	30	R1.00 (One Rand) per share Total R30.00
18	30	R1.00 (One Rand) per share Total R30.00
19	30	R1.00 (One Rand) per share Total R30.00
20	30	R1.00 (One Rand) per share Total R30.00
21	30	R1.00 (One Rand) per share Total R30.00
22	30	R1.00 (One Rand) per share Total R30.00
23	30	R1.00 (One Rand) per share Total R30.00
24	30	R1.00 (One Rand) per share Total R30.00
25	30	R1.00 (One Rand) per share Total R30.00
26	30	R1.00 (One Rand) per share Total R30.00
27	30	R1.00 (One Rand) per share Total R30.00
28	30	R1.00 (One Rand) per share Total R30.00
29	30	R1.00 (One Rand) per share Total R30.00
30	30	R1.00 (One Rand) per share Total R30.00
31	30	R1.00 (One Rand) per share Total R30.00
32	30	R1.00 (One Rand) per share Total R30.00
33	30	R1.00 (One Rand) per share Total R30.00
34	30	R1.00 (One Rand) per share Total R30.00
35	30	R1.00 (One Rand) per share Total R30.00
36	30	R1.00 (One Rand) per share Total R30.00
37	30	R1.00 (One Rand) per share Total R30.00
38	30	R1.00 (One Rand) per share Total R30.00
39	30	R1.00 (One Rand) per share Total R30.00
40	30	R1.00 (One Rand) per share Total R30.00

Share Block No.	Number of Shares	Nominal Value
41	30	R1.00 (One Rand) per share Total R30.00
42	30	R1.00 (One Rand) per share Total R30.00
43	30	R1.00 (One Rand) per share Total R30.00
44	30	R1.00 (One Rand) per share Total R30.00
45	30	R1.00 (One Rand) per share Total R30.00
46	30	R1.00 (One Rand) per share Total R30.00
47	30	R1.00 (One Rand) per share Total R30.00
48	30	R1.00 (One Rand) per share Total R30.00
49	30	R1.00 (One Rand) per share Total R30.00
50	30	R1.00 (One Rand) per share Total R30.00
51	30	R1.00 (One Rand) per share Total R30.00
52	30	R1.00 (One Rand) per share Total R30.00
53	30	R1.00 (One Rand) per share Total R30.00
54	30	R1.00 (One Rand) per share Total R30.00
55	30	R1.00 (One Rand) per share Total R30.00
56	30	R1.00 (One Rand) per share Total R30.00
57	30	R1.00 (One Rand) per share Total R30.00
58	30	R1.00 (One Rand) per share Total R30.00
59	30	R1.00 (One Rand) per share Total R30.00
60	30	R1.00 (One Rand) per share Total R30.00
61	30	R1.00 (One Rand) per share Total R30.00
62	30	R1.00 (One Rand) per share Total R30.00
63	30	R1.00 (One Rand) per share Total R30.00
64	30	R1.00 (One Rand) per share Total R30.00
65	30	R1.00 (One Rand) per share Total R30.00
66	30	R1.00 (One Rand) per share Total R30.00
67	30	R1.00 (One Rand) per share Total R30.00
68	30	R1.00 (One Rand) per share Total R30.00
69	30	R1.00 (One Rand) per share Total R30.00
70	30	R1.00 (One Rand) per share Total R30.00