



ROADRAK
CORPORATE HOLDINGS

MEMORANDUM OF INCORPORATION

ROADRAK CORPORATE HOLDINGS
(PTY) LTD

2026

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1. INTERPRETATION

1.1. In this Memorandum of Incorporation, the following words and expressions shall, unless the context otherwise requires, have the meanings assigned to them below:

1.1.1. **‘Act’** means the Companies Act, No. 71 of 2008, as amended from time to time, and includes any secondary legislation or regulations promulgated thereunder, specifically including the Companies Regulations, 2011;

1.1.2. **‘Adoption Date’** means the date on which this Memorandum of Incorporation is filed with the Commission and becomes effective in accordance with the Act;

1.1.3. **‘Alternate Director’** means a person elected or appointed in terms of this MOI to act as a Director in the stead of a particular Director, either generally or for specific purposes or periods;

1.1.4. **‘Board’** means the board of directors of the Company from time to time, as constituted in accordance with the Act and this MOI, and includes a committee of the Board acting within its delegated authority;

1.1.5. **‘Business Day’** means any day other than a Saturday, Sunday, or a public holiday in the Republic of South Africa within the meaning of the Public Holidays Act, 1994;

1.1.6. **‘Chairperson’** means the Director elected to preside as the chairperson of the Board in terms of article 12, or in the Chairperson’s absence, a deputy chairperson or such other Director as the meeting may elect;

1.1.7. **‘Commission’** means the Companies and Intellectual Property Commission (CIPC) established by section 185 of the Act;

1.1.8. **‘Company’** means ROADRAK CORPORATE HOLDINGS (PTY) LTD (Registration Number: 2025/896051/07), a private company duly incorporated and validly existing under the laws of the Republic of South Africa;

1.1.9. **‘Director’** means a member of the Board as contemplated in section 66 of the Act, and includes any person occupying the position of a director or alternate director, by whatever name designated, who has been duly elected or appointed to the Board of the Company;

1.1.10. **‘Distribution’** has the meaning set out in section 1 of the Companies Act, No. 71 of 2008, and includes any direct or indirect transfer by the Company of money or other property of the Company to or for the benefit of one or more holders of any of the shares of the Company or of a related or inter-related company, whether as a dividend, as consideration for the acquisition by the Company of its own shares or as the incurrence of an obligation for the benefit of one or more such holders;

1.1.11. **‘Electronic Communication’** means communication by electronic means, including without limitation, email, teleconference, video conference or any other method of communication through the use of an electronic medium that is capable of being recorded, and which complies with the Electronic Communications and Transactions Act, No. 25 of 2002;

1.1.12. **‘Financial Year’** means the period commencing on 1 March and ending on the last day of February each year or such other period as the Board may from time to time determine as the financial year of the Company;

1.1.13. **‘Founder’** means the holder of the Founder Shares from time to time, being the person recorded in the Company’s Securities register as the original founder shareholder or any lawful successor thereto, whose status as Founder is recorded in the Securities Register;

- 1.1.14. **‘Founder Shares’** means the Class F Founder Shares in the authorised share capital of the Company as described in Chapter 6A of this MOI, and as set out in Schedule 2 as amended;
- 1.1.15. **‘Group’** means the Company and all its Subsidiaries and related entities from time to time, including but not limited to the Operational Subsidiary and its various business units;
- 1.1.16. **‘Holding Company’** means the Company in its capacity as the direct or indirect owner of the entire issued share capital of the Operational Subsidiary and other Group entities;
- 1.1.17. **‘IFRS’** means the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted for use in South Africa;
- 1.1.18. **‘Investment Committee’** means the committee established by the Board in terms of Chapter 14A of this MOI;
- 1.1.19. **‘King IV’** means the King IV Report and the King IV Code on Corporate Governance for South Africa, 2016 and any subsequent versions or equivalents thereof;
- 1.1.20. **‘Law’** means any statute, regulation, ordinance, by-law, or other law of the Republic, including the common law and any judgement, order or decree of a court of competent jurisdiction;
- 1.1.21. **‘Managing Director’** means a Director who has been appointed to manage the day-to-day operations of the Company and/or the Group, whether as a Managing Director or Chief Executive Officer;
- 1.1.22. **‘MOI’** means this Memorandum of Incorporation, as amended, supplemented, or replaced from time to time and including any schedules or annexures specifically incorporated by reference herein;
- 1.1.23. **‘Operational Subsidiary’** means ROADRAK GROUP (PTY) LTD (Registration Number: 2025/515748/07), and any reference to its ‘Business Units’ includes ‘Roadrak Construction’, ‘Roadrak Building’, ‘Roadrak Facility Management’, ‘Roadrak Materials Supply’, ‘Roamark’ and ‘Roadrak Infra’;
- 1.1.24. **‘Ordinary Resolution’** means a resolution adopted with the support of more than 50% (fifty percent) of the voting rights exercised on the resolution at a Shareholders’ meeting or by way of a written resolution as contemplated in section 60 of the Act;
- 1.1.25. **‘Ordinary Shares’** means ordinary shares of no par value in the authorised share capital of the Company, conferring the rights and privileges set out in Schedule 2 of this MOI;
- 1.1.26. **‘Preference Shares’** means any class of preference shares in the authorised share capital of the Company issued or to be issued in terms of Chapter 6B of this MOI and Schedule 2;
- 1.1.27. **‘Prescribed Officer’** means a person who, within the Company, performs any function that has been designated by the Minister in terms of section 66(10) of the Act;
- 1.1.28. **‘Proxy’** means a person who has been appointed by a Shareholder in terms of the Act and this MOI to represent and vote on behalf of that Shareholder at a meeting of Shareholders;
- 1.1.29. **‘Record Date’** means the date determined by the Board in terms of section 59 of the Act on which the Company determines the identity of Shareholders for the purpose of receiving notice of a meeting, voting or receiving a Distribution;
- 1.1.30. **‘Regulations’** means the Companies Regulations, 2011, promulgated in terms of section 223 of the Act, as amended or replaced from time to time;
- 1.1.31. **‘Republic’** means the Republic of South Africa;

1.1.32. **‘Securities’** means any shares, debentures or other instruments, regardless of their form, issued or authorised to be issued by the Company and includes any options, warrants, or other rights to acquire such shares or instruments;

1.1.33. **‘Securities Register’** means the register of Securities of the Company required to be established and maintained in terms of section 50 of the Act;

1.1.34. **‘Share’** or **‘Shares’** means one or more of the shares in the authorised share capital of the Company which have been issued and are outstanding from time to time;

1.1.35. **‘Shareholder’** means a person who is the holder of a share issued by the Company and who is entered as such in the Securities Register and includes a person who is entitled to exercise any voting rights in relation to the Company, irrespective of the form or title of the instrument by which those voting rights are held;

1.1.36. **‘Special Resolution’** means a resolution adopted with the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution at a Shareholders’ meeting or by way of a written resolution as contemplated in section 60 of the Act;

1.1.37. **‘Subsidiary’** has the meaning assigned to it in section 3 of the Act;

1.1.38. **‘Succession Trust’** means any trust established or designated by the Founder for the purpose of holding Founder Shares or Ordinary Shares in the Company for the benefit of the Founder’s heirs, family members or designated beneficiaries, as recorded in the Securities Register;

1.1.39. **‘Valuation Expert’** means an independent chartered accountant, registered business valuator or merchant bank appointed by agreement between the relevant Shareholders or, failing agreement, appointed by the President of the South African Institute of Chartered Accountants (SAICA), for the purposes of determining the fair value of Shares in terms of this MOI.

1.2. Rules of Construction: In this MOI, unless the context clearly indicates a contrary intention:

1.2.1. references to any statute or statutory provision include that statute or statutory provision as amended, extended, or re-enacted from time to time and include any subordinate legislation made under that statute or statutory provision;

1.2.2. the words ‘include’ and ‘including’ shall be construed as being by way of example or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;

1.2.3. the headings to the articles, chapters, and sections of this MOI are for convenience of reference only and shall not in any way affect the interpretation or construction of the provisions to which they relate;

1.2.4. all amounts referred to in this MOI are exclusive of Value Added Tax unless otherwise stated.

1.3. Supremacy: This MOI is subject to the Act. In the event of any conflict or inconsistency between a provision of this MOI and a mandatory provision of the Act, the mandatory provision of the Act shall prevail. In the case of any conflict between this MOI and a non-mandatory (alterable) provision of the Act, this MOI shall prevail.

1.4. Application of King IV: While the Company is a private company, the Board and Shareholders commit to the relevant principles of transparency, accountability and ethical leadership set out in King IV to the extent practical for a private corporate group.

1.5. Severability: Each of the provisions of this MOI is distinct and severable from the others and any determination by a court or other competent authority that any provision is invalid or unenforceable shall not affect the validity or enforceability of any other provision of this MOI.

2. INCORPORATION, NATURE AND STATUS OF THE COMPANY

2.1. Incorporation: ROADRAK CORPORATE HOLDINGS (PTY) LTD is a private company as defined in the Act, incorporated in terms of the laws of South Africa. The Company is a profit company.

2.2. Distinct Juristic Person: The Company is a juristic person distinct from its Shareholders, with an existence that continues until it is wound up or deregistered in accordance with the Law.

2.3. No Piercing of the Corporate Veil: Except as may be specifically provided for in the Act or any other Law, no Shareholder or Director shall be liable for the acts, omissions, or obligations of the Company simply by virtue of being a Shareholder or Director.

2.4. Restrictions: As a private company:

2.4.1. the right to transfer Securities is restricted as set out in article 8;

2.4.2. the Company is prohibited from offering any of its Securities to the public;

2.4.3. the Company shall not permit more than 50 (fifty) persons to be holders of its Shares at any time, subject to the exclusions provided for in the Law.

2.5. Governance Framework: This MOI replaces the ‘Standard Form’ MOI provided for by the Regulations. The governance of the Company shall be conducted exclusively in accordance with the provisions of this MOI and the Act.

3. OBJECTS, CAPACITY AND POWERS OF THE COMPANY

3.1. Main Objects: The primary objects of the Company are to act as a holding, investment and strategic management company for the ROADRAK GROUP. The Company shall manage a portfolio of investments and operational entities across various key sectors of the South African economy.

3.2. Strategic Sectors: The Company's investment and operational focus includes, but is not limited to:

- 3.2.1. Civil Engineering and Construction;
- 3.2.2. Building and Infrastructure Development;
- 3.2.3. Integrated Facility Management Services;
- 3.2.4. Construction Material Supply and Logistics;
- 3.2.5. Infrastructure Maintenance and Operations (Infra).

3.3. Unlimited Capacity: The Company has all of the legal powers and capacity of an individual, except to the extent that a juristic person is incapable of exercising such powers or having such capacity, and no provision of this MOI shall be construed as a limit on the capacity or powers of the Company.

3.4. Express Powers: Without limiting the generality of article 3.3, the Company shall have the express power:

- 3.4.1. to manage and control the ROADRAK GROUP entities;
- 3.4.2. to acquire, hold and dispose of shares, assets, and interests in other companies, locally and internationally;
- 3.4.3. to provide technical, financial, management and administrative support to its Subsidiaries;
- 3.4.4. to borrow money for the purposes of the Group and to secure such borrowings with the assets of the Company or its Subsidiaries;
- 3.4.5. to issue guarantees, indemnities, and sureties for the obligations of its Subsidiaries or related parties;
- 3.4.6. to establish and maintain pension, provident and medical aid funds for the benefit of Group employees.

3.5. Group Expansion: The Company is authorised to establish, incorporate or acquire further subsidiaries, joint ventures and associate entities as part of its growth and diversification strategy.

4. GROUP STRUCTURE AND SUBSIDIARY OVERSIGHT

4.1. Hierarchical Oversight: As the Holding Company of the Group, the Company shall exercise high-level strategic oversight and control over the Operational Subsidiary (ROADRAK GROUP (PTY) LTD) and any other future subsidiaries.

4.2. Subsidiary Governance Framework: The Board of the Company shall establish a ‘Group Governance Framework’ which shall apply to all Subsidiaries. This framework will define:

- 4.2.1. the limits of authority for Subsidiary boards and management teams;
- 4.2.2. the reporting cycles and content required from every Subsidiary;
- 4.2.3. the matters reserved that require the Holding Company’s Board approval (as set out in Schedule 4);
- 4.2.4. the consolidated risk management and internal audit protocols.

4.3. Appointment of Subsidiary Directors: The Board of the Company shall have the exclusive right, acting as the representative of the sole or majority shareholder of the Subsidiaries, to resolve upon the appointment, re-appointment and removal of any director sitting on the board of any Subsidiary.

4.4. Strategic Alignment: The board of each Subsidiary shall be required to submit its annual business plan, key performance indicators (KPIs) and budget for review and approval by the Board of the Holding Company prior to the commencement of each Financial Year.

4.5. Subsidiary Performance Monitoring: The Holding Company’s executive management shall conduct quarterly performance reviews of the Operational Subsidiary and its business units (Construction, Building, Facility Management, Materials Supply, Surfacing/Marking, and Infra) to ensure alignment with Group objectives.

4.6. Shared Services: The Company may establish ‘Group Shared Services’ (such as Group HR, Group Finance, Group Legal and Group IT) which shall provide centralised services to all Subsidiaries on a cost-recovery basis, as determined by the Group CEO or CFO.

5. RESTRICTIVE CONDITIONS APPLICABLE TO PRIVATE COMPANY STATUS

5.1. No Public Listing or Offering: The Company shall not apply for a listing of its Shares on any stock exchange, nor shall it offer any Securities to the public, unless this article is first amended by a Special Resolution of the Shareholders and the status of the Company is converted to a ‘Public Company’.

5.2. Restriction on Transferability: The restriction on the transferability of the Company’s Securities as set out in Schedule 1 is a fundamental condition of the Company’s incorporation as a private company.

5.3. Shareholder Pre-emption: Any proposed issue of new Shares and any proposed transfer of existing Shares shall be subject to the preemptive rights of the existing Shareholders as detailed in this MOI.

5.4. Board Discretion: The Board shall have an absolute discretion to refuse the registration of any transfer of Shares that does not comply with the governance requirements and restrictive conditions set out in this MOI.

5.5. Enforcement of Restrictions: Any transfer of Shares or issue of Securities in violation of the restrictive conditions set out in this MOI shall be null and void and the Company shall not be required to recognize or record such transfer in the Securities Register.

6. SHARES AND SECURITIES

6.1. **Authorised Share Capital:** The Company is authorised to issue the number and class of shares as specified in Schedule 2 of this MOI. The Board shall not issue any shares that have not been authorised by a Special Resolution of the Shareholders as contemplated in the Act. The authorised share capital of the Company includes Ordinary Shares, Class F Founder Shares, and such classes of Preference Shares as may be created from time to time in accordance with Chapter 6B of this MOI and Schedule 2.

6.2. **Rights, Preferences and Other Terms:** Except to the extent that this MOI or the Act provides otherwise, all Ordinary Shares shall have equivalent rights and the Company shall not issue any Ordinary Shares that have any preference rights over any other Ordinary Shares. Preference Shares and Founder Shares shall carry the specific rights and preferences set out in this MOI and Schedule 2.

6.3. **Securities Register:** The Company shall establish and maintain a Securities Register as required by section 50 of the Act. The Securities Register shall contain the names and addresses of all holders of the Company's Securities and the number and class of Securities held by each person. The Securities Register shall be the conclusive evidence of the identity of Shareholders and the number of Shares held by them. The Securities Register shall record separately the holding of each class of Shares, including Founder Shares and Preference Shares.

6.4. **Share Certificates:** Every Shareholder shall be entitled to one or more share certificates for the Shares held by that Shareholder. Each certificate shall be in the form prescribed by the Board, and shall be signed by two Directors or by one Director and the Company Secretary. Every certificate shall specify the number and class of Shares represented by it and shall be issued within 20 Business Days of the date on which the person was entered into the Securities Register.

6.5. **Replacement of Certificates:** If a share certificate is defaced, lost or destroyed, it may be replaced on such terms as the Board may determine, including the payment of a reasonable fee and the provision of an indemnity and such evidence as the Board may require to establish the Shareholder's title to the Shares.

6.6. **Issue of Shares:** The Board shall have the power to issue Shares up to the limit of the authorised share capital, but only for adequate consideration as determined by the Board and in accordance with section 40 of the Act. No Shares shall be issued for a consideration other than money, unless the Board has determined the fair value of such non-cash consideration as required by the Act.

6.7. **Uncertificated Securities:** Notwithstanding any other provision of this MOI, the Board may elect to issue Shares in uncertificated form, provided that such issuance complies with the requirements of the Act and any rules of a central securities depository where applicable.

6.8. **Lien on Shares:** The Company shall have a first and paramount lien on every Share for all money (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a lien on all Shares for all money presently payable by a Shareholder to the Company. The Board may at any time declare any Share to be wholly or in part exempt from the provisions of this article.

6.9. **Variation of Class Rights:** The rights, preferences, or other terms of any class of Shares may only be varied by a Special Resolution of the holders of the Shares of that class and by a Special Resolution of the holders of all other classes of Shares that might be affected by the variation. Notwithstanding the foregoing, the rights attached to Founder Shares may only be varied in accordance with article 6A.12.

6A. CLASS F FOUNDER SHARES

6A.1. Definition and Creation of Founder Shares:

6A.1.1. The Company is authorised to issue Class F Founder Shares ('Founder Shares') of no par value as a separate and distinct class of shares in the authorised share capital of the Company, the details of which are set out in Schedule 2 as amended from time to time by Special Resolution of all classes of Shareholders.

6A.1.2. Founder Shares shall be issued exclusively to, and held exclusively by, the Founder or a Succession Trust established and designated in writing by the Founder in accordance with Chapter 30 of this MOI.

6A.1.3. Founder Shares shall carry all of the rights, preferences, and protections set out in this Chapter 6A. In all other respects not specifically provided for in this Chapter, Founder Shares shall rank equally with Ordinary Shares.

6A.1.4. The creation and initial issue of Founder Shares shall be authorised by a Special Resolution of the Shareholders. Subsequent issues of Founder Shares within the authorised but unissued Founder Shares shall require a resolution of the Board and the written consent of the existing Founder.

6A.2. Founder Status:

6A.2.1. The status of Founder shall be a personal right attached to the holder of the Founder Shares. The rights attaching to Founder Shares are inseparable from the Founder status and may not be separated, assigned, or transferred independently of the Founder Shares themselves.

6A.2.2. The Board shall maintain a separate register of Founders ('Founders Register') which shall record the full name, identity number, and contact details of each Founder, the number of Founder Shares held by each Founder, and the designation of any Succession Trust to which Founder Shares are held.

6A.3. Founder Voting Rights:

6A.3.1. Each Founder Share shall carry the right to 10 (ten) votes for every 1 (one) vote that an Ordinary Share carries, in respect of any matter put to a vote at a meeting of Shareholders or by way of written resolution ('Enhanced Voting Rights'). The Enhanced Voting Rights shall apply to all matters upon which Shareholders are entitled to vote, whether at an Annual General Meeting, a Special General Meeting, or by written resolution.

6A.3.2. Notwithstanding article 6A.3.1, the Enhanced Voting Rights shall not operate to circumvent the mandatory requirements of the Act in respect of approval thresholds for matters requiring a Special Resolution, provided that the Founder's votes shall be counted in determining whether the applicable threshold has been met.

6A.3.3. On a poll, votes shall be cast as: (i) one vote per Ordinary Share; and (ii) ten votes per Founder Share. The Chairperson of any Shareholders' meeting shall ensure that the votes cast in respect of Founder Shares are separately recorded in the minutes of the meeting.

6A.4. Founder Veto Rights:

6A.4.1. Without prejudice to the Enhanced Voting Rights set out in article 6A.3, the Founder shall have an absolute and unconditional right of veto ('Founder Veto') in respect of the Founder Reserved Matters set out in Schedule 12 of this MOI. No resolution in respect of a Founder Reserved Matter shall be valid or of any effect unless the Founder has voted in favour of such resolution or has given prior written consent thereto.

6A.4.2. The Founder Veto shall be exercisable by the Founder personally, or by the trustees of any Succession Trust holding Founder Shares on behalf of the Founder, by written notice delivered to the Company Secretary prior to or at the meeting at which the relevant resolution is to be proposed, or in respect of a written resolution, at any time prior to the closing of the written resolution process.

6A.4.3. The Company Secretary shall be obligated to notify the Founder in writing of any proposed resolution that may constitute a Founder Reserved Matter at least 10 (ten) Business Days prior to the meeting or closing date of any written resolution process at which such matter is to be considered.

6A.5. Founder Board Appointment Rights:

6A.5.1. For so long as any Founder Shares remain in issue, the Founder shall have the exclusive and personal right to appoint, re-appoint, and remove up to 2 (two) Directors of the Company ('Founder Directors'), without any requirement for approval by the other Shareholders or the Board.

6A.5.2. The Founder Directors shall be treated in all other respects as Directors duly elected by the Shareholders, shall be entitled to attend and vote at all Board meetings, and shall be subject to the same fiduciary duties and obligations as all other Directors in terms of the Act and this MOI.

6A.5.3. The Founder may appoint him or herself as a Founder Director. A Founder Director appointed in terms of this article shall not be subject to retirement by rotation unless the Founder otherwise elects in writing.

6A.5.4. Notice of the appointment or removal of a Founder Director shall be given in writing by the Founder to the Company Secretary, and shall take effect immediately upon delivery of such written notice, without further action required on the part of the Board or the Shareholders.

6A.6. Founder Reserved Matters: Notwithstanding any other provision of this MOI, the matters set out in Schedule 12 shall constitute 'Founder Reserved Matters' and shall require the prior written consent of the Founder in addition to any other approval required under this MOI or the Act. Schedule 12 may only be amended by a Special Resolution of all classes of Shareholders, including the affirmative vote of the Founder.

6A.7. Founder Information Rights:

6A.7.1. The Founder shall be entitled, at all times and upon reasonable written request, to receive and inspect all financial, operational, legal, and strategic information in respect of the Company and the Group, including but not limited to: monthly management accounts; board packs and minutes; contracts and agreements of material value; details of all borrowings, guarantees, and contingent liabilities; and all regulatory filings and correspondence.

6A.7.2. The Founder's information rights shall be broader than those afforded to ordinary Shareholders and shall encompass all information reasonably required to monitor the performance of the Group and to protect the Founder's interests as the originator and principal beneficiary of the Group's enterprise value.

6A.7.3. The Managing Director shall deliver to the Founder a quarterly report within 10 (ten) Business Days of each quarter end, setting out the financial performance of the Group, any material developments, risks, or opportunities, and progress against the strategic plan approved by the Board.

6A.8. Founder Anti-Dilution Rights:

6A.8.1. No new Shares of any class shall be issued by the Company that would, if issued, dilute the aggregate percentage shareholding of the Founder (inclusive of Founder Shares and any Ordinary Shares held by the Founder) below a threshold specified in the Founders Register (the 'Minimum Founder Interest'), without the prior written consent of the Founder.

6A.8.2. If the Board proposes to issue new Shares that would result in a dilution of the Founder's aggregate shareholding below the Minimum Founder Interest, the Founder shall have the right (but not the obligation) to subscribe for such number of additional Shares (of any class) as is necessary to maintain the Minimum Founder Interest, at the same price and on the same terms as offered to the other Shareholders or proposed allottees.

6A.8.3. The Founder's anti-dilution subscription right shall be exercisable by written notice to the Board within 15 (fifteen) Business Days of receipt of written notification of the proposed Share issue. Failure to exercise the right within the stipulated period shall be deemed a waiver of the right in respect of that specific issue only.

6A.9. Founder Transfer Restrictions:

6A.9.1. Founder Shares are non-transferable to any person other than: (i) a Succession Trust established and designated by the Founder in accordance with Chapter 30 of this MOI; or (ii) another Founder duly recorded in the Founders Register; or (iii) a Founder's direct lineal descendants, provided that such descendants have been approved as Shareholders by the Board and the existing Founder(s), acting jointly, and provided that the relevant Founder Shares are simultaneously re-designated as Ordinary Shares unless the Board resolves otherwise.

6A.9.2. Any purported transfer of Founder Shares in contravention of this article shall be null and void, and the Company shall not be required to register or recognise such transfer in the Securities Register.

6A.9.3. In the event of the death of the Founder, Founder Shares shall be transmissible only to a Succession Trust or to such other person(s) as designated in accordance with Chapter 30 of this MOI and the Founder's estate planning documents, provided that the rights attaching to Founder Shares shall survive transmission subject to the provisions of article 6A.11.

6A.10. Founder Consent Requirements: In addition to the Founder Veto over Founder Reserved Matters, any resolution of the Board in respect of the following matters shall require the prior written consent of the Founder:

6A.10.1. any amendment to or variation of the rights attached to Founder Shares or this Chapter 6A;

6A.10.2. the winding up, voluntary deregistration, or conversion of the Company to a public company;

6A.10.3. any transaction between the Company or the Group and a person or entity in which the Founder has a material direct or indirect interest, unless the Founder has separately consented to such transaction in writing;

6A.10.4. any disposal of a material subsidiary or business unit constituting a substantial part of the Group's operations;

6A.10.5. any change to the principal business or investment mandate of the Company.

6A.11. Founder Control Protections:

6A.11.1. The Board and the Shareholders acknowledge that the Founder is the originator of the Group's enterprise value and that the rights attaching to Founder Shares are an essential component of the governance architecture of the Company, designed to preserve the Founder's vision, strategic direction, and control over the Group's long-term development.

6A.11.2. The provisions of this Chapter 6A shall prevail over any conflicting provision of this MOI, save only to the extent that such provisions are inconsistent with a mandatory provision of the Act.

6A.11.3. If the Founder ceases to be a Shareholder and no Founder Shares are outstanding, the provisions of this Chapter 6A shall cease to be operative, and the rights and obligations set

out herein shall lapse. All Founder Shares outstanding at the time of the Founder's death or incapacity shall be dealt with in accordance with Chapter 28 and Chapter 30 of this MOI.

6A.12. Amendment of Founder Share Rights: The rights attached to Founder Shares, as set out in this Chapter 6A and Schedule 12, may only be amended by: (i) a Special Resolution of all classes of Shareholders; (ii) the affirmative vote or written consent of the Founder or, in the event of the Founder's death or permanent incapacity, the trustees of the Succession Trust holding the Founder Shares; and (iii) where such amendment affects the rights of the holders of Ordinary Shares, a Special Resolution of the holders of Ordinary Shares. No amendment to this Chapter shall take effect unless filed with the Commission (CIPC) in terms of section 16 of the Act.

6B. PREFERENCE SHARE FRAMEWORK

6B.1. Authority to Issue Preference Shares: The Company is authorised, by Special Resolution of the Shareholders, to create and issue one or more classes of Preference Shares. Each class of Preference Shares shall be created as a separate and distinct class within the authorised share capital, with the specific rights, preferences, privileges, and restrictions attaching to that class to be set out in Schedule 2 as amended. The Board shall have the power, upon authorisation by Special Resolution, to issue Preference Shares up to the authorised number within each class, and to determine the specific terms of each issue within the parameters established by Schedule 2 and this Chapter 6B.

6B.2. Classes of Preference Shares: The Company may issue the following classes of Preference Shares, each of which may be created as a separate class or combined in any manner as authorised by a Special Resolution:

6B.2.1. Participating Preference Shares: Shares which entitle the holder thereof to participate, after the payment of a fixed or formula-based preferential dividend, in any further distribution declared in respect of Ordinary Shares in the proportion set out in the terms of issue;

6B.2.2. Non-Participating Preference Shares: Shares which entitle the holder thereof to a fixed or formula-based preferential dividend only, with no right to participate in any further distribution declared in respect of Ordinary Shares;

6B.2.3. Cumulative Preference Shares: Shares in respect of which any preferential dividend not paid in a particular financial year shall accumulate and be carried forward as arrear dividends, payable in full before any dividend is paid on any Ordinary Share;

6B.2.4. Non-Cumulative Preference Shares: Shares in respect of which the preferential dividend for any financial year in which it is not declared or paid lapses and is not carried forward;

6B.2.5. Redeemable Preference Shares: Shares which are issued subject to the Company's right or obligation to repurchase or redeem them on specified dates or upon specified events, in accordance with sections 35 and 46 of the Act and the specific terms of issue;

6B.2.6. Non-Redeemable Preference Shares: Shares which are not redeemable by the Company and which remain in issue unless converted, repurchased with Shareholder approval, or cancelled in accordance with the Act;

6B.2.7. Convertible Preference Shares: Shares which carry the right of the holder, or the obligation of the holder or the Company, to convert such Shares into Ordinary Shares or another class of Shares at a specified conversion rate and in accordance with the conversion terms set out in the specific terms of issue;

6B.2.8. Non-Convertible Preference Shares: Shares which carry no right of conversion into any other class of Shares.

6B.3. Preference Share Dividends:

6B.3.1. The holders of Cumulative Preference Shares shall be entitled to receive, out of the profits of the Company available for distribution, a cumulative preferential dividend at the rate specified in the terms of issue, payable on such dates as the Board may determine. Arrear dividends on Cumulative Preference Shares shall carry interest at the prime overdraft rate of the Company's principal banker from the date on which such dividends were due until the date of payment.

6B.3.2. The holders of Non-Cumulative Preference Shares shall be entitled to receive, out of the profits of the Company available for distribution, a preferential dividend at the rate specified in the terms of issue for each financial year in which such dividend is declared, and any undeclared or unpaid dividend in respect of any previous financial year shall lapse.

6B.3.3. No dividend shall be declared or paid on Ordinary Shares in respect of any financial year unless all arrear dividends on Cumulative Preference Shares and all current dividends on all Preference Shares have been declared and paid in full for such financial year, or provision has been made for payment of the same.

6B.3.4. The Board may not declare or pay a preference dividend on any class of Preference Shares unless the solvency and liquidity test set out in section 4 of the Act has been satisfied in respect of the proposed distribution.

6B.4. Conversion Rights:

6B.4.1. The conversion of Convertible Preference Shares into Ordinary Shares or another class of Shares shall be effected at the conversion rate and in accordance with the conversion mechanics set out in the specific terms of issue, as incorporated into Schedule 2.

6B.4.2. Upon conversion, the converting holder shall surrender the share certificate(s) in respect of the Convertible Preference Shares to the Company, and the Company shall issue the requisite number of Ordinary Shares (or other Shares) to the holder and update the Securities Register accordingly.

6B.4.3. The Company shall not be required to issue fractional Shares upon conversion. Any fractional entitlement shall be settled in cash at the then prevailing fair value per Share as determined by the Board, failing agreement, by a Valuation Expert.

6B.5. Redemption Rights:

6B.5.1. Redeemable Preference Shares shall be redeemable in accordance with the terms of issue and subject to the solvency and liquidity requirements of the Act. The Board shall ensure that any redemption is effected in compliance with section 46 of the Act.

6B.5.2. The redemption price shall be determined in accordance with the specific terms of issue, and shall include all accrued and unpaid dividends on the Shares being redeemed as at the redemption date.

6B.5.3. Upon redemption, the redeemed Shares shall be cancelled and the authorised share capital shall be reduced accordingly, unless the Board, with the approval of a Special Resolution, resolves to retain such Shares as authorised but unissued Shares.

6B.6. Priority Rights:

6B.6.1. In the event of the winding up or liquidation of the Company, the holders of Preference Shares shall be entitled, in priority to the holders of Ordinary Shares and the holders of Class F Founder Shares (to the extent that the Founder Shares do not carry a liquidation preference), to a return of the issue price paid for each Preference Share, together with all accrued and unpaid dividends thereon, before any distribution is made to the holders of Ordinary Shares.

6B.6.2. As between different classes of Preference Shares, the priority of liquidation entitlements shall be as specified in the terms of issue of each class, as incorporated into Schedule 2.

6B.7. Voting Rights of Preference Shareholders:

6B.7.1. Preference Shares shall not ordinarily carry any voting rights at general meetings of Shareholders, unless the terms of issue of a particular class of Preference Shares expressly provide for voting rights.

6B.7.2. Notwithstanding article 6B.7.1, holders of Preference Shares shall be entitled to receive notice of, attend, and vote at a Shareholders' meeting in respect of a resolution that directly varies, modifies, abrogates, or alters the rights of the holders of that class of Preference Shares, in accordance with article 6.9 of this MOI.

6B.7.3. Where Preference Shareholders are entitled to vote, each Preference Share shall carry one vote unless the terms of issue provide otherwise.

6B.8. Board Issuance Powers: The Board is authorised, within the parameters established by a Special Resolution creating a class of Preference Shares, to:

6B.8.1. determine the issue price, dividend rate, and any adjustment mechanisms applicable to each issue of Preference Shares;

6B.8.2. determine the conversion rate and mechanics applicable to Convertible Preference Shares;

6B.8.3. determine the redemption dates, redemption price, and any call or put options applicable to Redeemable Preference Shares;

6B.8.4. allot and issue Preference Shares to such persons and on such terms as the Board may determine, subject to the pre-emptive rights provisions of Chapter 7 unless waived by a Special Resolution;

6B.8.5. enter into subscription agreements, preference shareholder agreements, or other instruments in connection with the issue of Preference Shares, provided that the terms thereof do not conflict with this MOI or the Act.

6C. BONUS SHARES, CAPITALISATION ISSUES AND CAPITAL RESTRUCTURING

6C.1. Bonus Share Issues:

6C.1.1. The Board may, subject to a Special Resolution of the Shareholders and the provisions of the Act, recommend the capitalisation of any amounts standing to the credit of the Company's distributable reserves, share premium account, or other non-distributable reserves for the purpose of issuing Bonus Shares (also referred to as 'Capitalisation Shares') to the existing Shareholders.

6C.1.2. Bonus Shares shall be issued to the existing Shareholders in proportion to the number of Shares held by each Shareholder of the relevant class as at the Record Date, without the payment of any consideration by the receiving Shareholders.

6C.1.3. The Board shall determine the class of Shares to be issued as Bonus Shares, the number of Bonus Shares to be issued, and the amount to be capitalised from reserves in respect of each Bonus Share, provided that the aggregate capitalisation shall not exceed the aggregate credit balance standing in the relevant reserve accounts at the time of the issue.

6C.1.4. Fractional entitlements arising from a Bonus Share issue shall be rounded down to the nearest whole Share, and any amounts attributable to fractional entitlements shall be retained by the Company as part of its reserves.

6C.2. Capitalisation Issues (General): Capitalisation issues shall be governed by the following principles:

6C.2.1. Capitalisation issues shall be approved by Special Resolution and shall not constitute a 'Distribution' as defined in the Act, and accordingly shall not be subject to the solvency and liquidity test, provided that the relevant reserve being capitalised is a non-distributable reserve or a share premium account.

6C.2.2. The Board shall procure that all necessary tax clearances and regulatory approvals are obtained prior to effecting any capitalisation issue.

6C.3. Rights Issues:

6C.3.1. The Company may, by a resolution of the Board following a Special Resolution of Shareholders, undertake a rights issue by offering new Shares of any class to the existing Shareholders in proportion to their existing shareholdings at a price determined by the Board ('Rights Issue Price').

6C.3.2. Any rights issue shall be conducted in accordance with the pre-emptive rights provisions of Chapter 7 of this MOI, and the offer period shall not be less than 15 (fifteen) Business Days from the date of the offer.

6C.3.3. Rights that are not taken up by the existing Shareholders within the offer period may be sold or allotted to such other persons as the Board may determine, on terms no more favourable than those offered to the existing Shareholders, provided that the Founder's anti-dilution rights in terms of article 6A.8 are preserved.

6C.4. Share Splits:

6C.4.1. The Company may, by Special Resolution of the Shareholders, subdivide all or any of its authorised or issued Shares of any class into Shares of a smaller denomination, such that the total number of Shares increases while the aggregate nominal economic value remains the same ('Share Split').

6C.4.2. A Share Split shall not affect the proportionate shareholding of any Shareholder, nor shall it affect the rights, privileges, restrictions, or conditions attaching to the Shares of that

class, save only for the corresponding adjustment to the number of Shares and the per Share metrics (such as dividend per Share and earnings per Share).

6C.5. Share Consolidations:

6C.5.1. The Company may, by Special Resolution of the Shareholders, consolidate and reduce the number of its authorised or issued Shares of any class by combining two or more Shares of the same class into a single Share of higher value ('Share Consolidation').

6C.5.2. Any Share Consolidation shall be effected in a manner that does not prejudice the rights of minority Shareholders. Fractional Shares resulting from a Share Consolidation shall be dealt with in the manner determined by the Board in the resolution effecting the consolidation, which may include cash settlement at fair value.

6C.6. Capital Restructuring: The Company may, subject to any requirements of the Act and to the approval of a Special Resolution of the Shareholders, undertake a capital restructuring of its share capital, including by way of:

6C.6.1. a reduction of share capital in accordance with sections 36 and 46 of the Act;

6C.6.2. a re-classification of Shares from one class to another, subject to the consent of the affected Shareholders;

6C.6.3. the creation of new classes of Shares with such rights, preferences, and restrictions as the Shareholders may determine by Special Resolution;

6C.6.4. the cancellation of issued but unsubscribed Shares, or of authorised but unissued Shares, in accordance with the Act.

6C.7. General: All transactions contemplated in this Chapter 6C shall, to the extent required by the Act, be subject to the solvency and liquidity test set out in section 4 of the Act. The Board shall, before effecting any transaction contemplated in this Chapter, satisfy itself that the Company will, immediately thereafter, satisfy the solvency and liquidity requirements of the Act.

7. PRE-EMPTIVE RIGHTS

7.1. Statutory Right of Pre-emption: Each Shareholder shall have a right of pre-emption in respect of any new issue of Shares in the Company, in accordance with section 39 of the Act, which right shall not be excluded or limited except as provided for in this article.

7.2. Offer to Shareholders: Before the Company issues any new Shares, the Board shall first offer such Shares to the existing Shareholders in proportion to their existing shareholding. Every such offer shall be in writing and shall set out:

7.2.1. the total number and class of Shares to be issued;

7.2.2. the subscription price per Share;

7.2.3. the date (not being less than 15 Business Days after the date of the offer) by which the offer must be accepted;

7.2.4. a statement that the offer is made on a pre-emptive basis and that any Shares not accepted will be offered to the other Shareholders who have accepted their initial allocation.

7.3. Acceptance and Re-allocation: Any Shareholder who accepts its initial allocation of Shares may also indicate whether it is willing to subscribe for any additional Shares that are not accepted by other Shareholders. Any such additional Shares shall be allocated among the accepting Shareholders in proportion to their existing shareholdings.

7.4. Lapse of Offer: If any Shareholder does not accept its allocation of Shares within the period specified, that Shareholder shall be deemed to have declined the offer and the Board may dispose of the Shares in accordance with this MOI.

7.5. Disposal of Unaccepted Shares: Any Shares that are not accepted by the existing Shareholders after the initial offer and any reallocation shall be disposed of by the Board to such persons and on such terms as the Board may determine, provided that the terms of such disposal are not more favorable than those offered to the Shareholders.

7.6. Exceptions: The pre-emptive rights set out in this article shall not apply to:

7.6.1. Shares issued to employees or directors in accordance with an approved employee share scheme;

7.6.2. Shares issued as a capitalisation of profits or reserves in terms of Chapter 6C;

7.6.3. Shares issued for the acquisition of assets or as consideration for a merger or takeover, provided that such issue is approved by a Special Resolution of the Shareholders.

7.7. Founder Anti-Dilution: The pre-emptive rights set out in this Chapter are subject to, and shall be read together with, the Founder's anti-dilution rights set out in article 6A.8.

8. TRANSFER OF SHARES

8.1. Manner of Transfer: Every transfer of Shares shall be in writing in a form approved by the Board and shall be signed by or on behalf of the transferor and the transferee. The transferor shall remain the holder of the Shares until the name of the transferee is entered into the Securities Register.

8.2. Restriction on Transfer to Non-Shareholders: No Shareholder shall be entitled to transfer its Shares to any person who is not already a Shareholder, unless the Shareholder has first offered those Shares to the other Shareholders in accordance with the 'Right of First Refusal' provisions set out in this article.

8.3. Right of First Refusal: Any Shareholder (the 'Seller') wishing to sell all or any of its Shares (the 'Sale Shares') must first give written notice (the 'Sale Notice') to the Company and all other Shareholders (the 'Remaining Shareholders'). The Sale Notice shall specify:

- 8.3.1. the number of Sale Shares and the class of Shares;
- 8.3.2. the proposed price and the terms and conditions of the sale;
- 8.3.3. the name and identity of the proposed purchaser.

8.4. Acceptance of Sale Notice: The Remaining Shareholders shall have a period of 20 Business Days from the date of the Sale Notice to accept the offer to purchase the Sale Shares in proportion to their existing shareholdings. Any Sale Shares not accepted by the Remaining Shareholders within that period may be sold by the Seller to the proposed purchaser on the terms and conditions set out in the Sale Notice, provided that the sale is completed within 60 Business Days.

8.5. Registration of Transfers: The Board shall not register any transfer of Shares unless:

- 8.5.1. the transfer is made in accordance with the provisions of this MOI;
- 8.5.2. the share certificate representing the Shares to be transferred is delivered to the Company for cancellation;
- 8.5.3. any stamp duty or other tax payable on the transfer has been paid.

8.6. Refusal to Register: The Board may refuse to register a transfer of Shares if the Board has reason to believe that the transfer is intended to evade any provision of this MOI or any law, or if the transferee is a person whom the Board considers to be undesirable as a Shareholder for legitimate commercial reasons.

8.7. Transmission of Shares: In the case of the death, insolvency, or incapacity of a Shareholder, the personal representative or trustee of that Shareholder shall be the only person recognized by the Company as having title to the Shares, subject to the provisions of Chapter 30 in the case of the Founder.

8.8. Costs of Transfer: All costs and expenses associated with a transfer of Shares, including any professional fees or taxes, shall be borne by the transferor unless otherwise agreed between the parties.

8A. ADVANCED SHAREHOLDER RIGHTS AND PROTECTION MECHANISMS

8A.1. Tag-Along Rights:

8A.1.1. If any Shareholder holding more than 25% (twenty-five percent) of the issued Ordinary Shares (the ‘Selling Majority Shareholder’) proposes to sell all or any of its Shares to a third party purchaser (‘Proposed Buyer’), each other Shareholder (the ‘Tag-Along Holder’) shall have the right (‘Tag-Along Right’) to require the Proposed Buyer to purchase all or a portion of the Tag-Along Holder’s Shares at the same price per Share and on the same terms and conditions as those agreed between the Selling Majority Shareholder and the Proposed Buyer.

8A.1.2. The Selling Majority Shareholder shall, within 5 (five) Business Days of entering into an agreement in principle with the Proposed Buyer, deliver a written notice (‘Tag-Along Notice’) to all other Shareholders, setting out the identity of the Proposed Buyer, the proposed price per Share, and all material terms of the proposed sale.

8A.1.3. Each Tag-Along Holder wishing to exercise its Tag-Along Right shall deliver a written acceptance notice to the Selling Majority Shareholder and to the Company Secretary within 15 (fifteen) Business Days of receipt of the Tag-Along Notice, specifying the number of Shares in respect of which the Tag-Along Right is being exercised.

8A.1.4. If the Proposed Buyer is unwilling to purchase all of the Shares in respect of which Tag-Along Rights have been exercised, the Selling Majority Shareholder shall reduce its sale pro rata to accommodate the Tag-Along Holders who have duly exercised their Tag-Along Rights.

8A.2. Drag-Along Rights:

8A.2.1. If a Shareholder or group of Shareholders holding, in aggregate, not less than 75% (seventy-five percent) of the issued Ordinary Shares (the ‘Dragging Shareholders’) have agreed to sell all (but not less than all) of their Shares to a bona fide third party purchaser at arm’s length (‘Proposed Acquirer’), the Dragging Shareholders shall have the right (‘Drag-Along Right’) to compel all other Shareholders (‘Dragged Shareholders’) to sell their Shares to the Proposed Acquirer at the same price per Share and on the same terms and conditions.

8A.2.2. The Dragging Shareholders shall deliver a written notice (‘Drag-Along Notice’) to each Dragged Shareholder at least 20 (twenty) Business Days prior to the proposed closing date of the sale, setting out the identity of the Proposed Acquirer, the purchase price per Share, all material terms of the proposed transaction, and the proposed closing date.

8A.2.3. The Drag-Along Right shall not apply: (i) to Founder Shares, unless the Founder has provided written consent to the inclusion of Founder Shares in the drag transaction; or (ii) if the proposed sale price per Share represents a discount of more than 20% (twenty percent) to the most recently determined fair value of the Company’s Shares as determined by a Valuation Expert.

8A.2.4. Each Dragged Shareholder shall be obligated to take all steps reasonably required to transfer its Shares to the Proposed Acquirer on or before the proposed closing date, including executing all necessary transfer documents and power of attorney instruments.

8A.3. Mandatory Offer Rights:

8A.3.1. If any person acquires, or proposes to acquire, Shares which would result in that person holding (together with its associates and related parties) 30% (thirty percent) or more of the total voting rights attached to the issued Shares of the Company (a ‘Triggering Acquisition’), that person (‘Offeror’) shall be obligated to make a written offer to all other

Shareholders to acquire their Shares at the same price per Share and on the same terms as the consideration payable in respect of the Triggering Acquisition ('Mandatory Offer').

8A.3.2. The Mandatory Offer shall remain open for acceptance for a period of 20 (twenty) Business Days from the date of dispatch of the offer to all Shareholders.

8A.3.3. The Mandatory Offer provisions of this article shall not apply to any acquisition of Shares by the Founder pursuant to the exercise of the Founder's anti-dilution rights under article 6A.8.

8A.4. Minority Shareholder Protection:

8A.4.1. In addition to the rights afforded to minority shareholders under the Act (including section 163), a Shareholder holding not less than 15% (fifteen percent) of the total issued Ordinary Shares shall have the following rights:

8A.4.1.1. the right to appoint one observer to attend Board meetings in a non-voting capacity, subject to the execution of a confidentiality undertaking in favour of the Company;

8A.4.1.2. the right to demand an independent valuation of the Company's Shares by a Valuation Expert, no more than once per Financial Year, at the minority Shareholder's cost;

8A.4.1.3. the right to call a special meeting of Shareholders upon not less than 10 Business Days' written notice to the Board, to consider matters of material concern to the minority Shareholder, provided that such right may not be exercised more than twice in any Financial Year.

8A.4.2. The rights set out in this article 8A.4 are in addition to, and not in substitution for, the rights afforded to minority shareholders in terms of the Act.

8A.5. Share Valuation Mechanisms:

8A.5.1. Whenever the fair value of the Company's Shares is required to be determined for any purpose under this MOI (including in connection with the Right of First Refusal, Drag-Along Rights, Tag-Along Rights, Mandatory Offer, anti-dilution rights, or any buy-sell arrangement), and the relevant Shareholders cannot agree on a fair value within 10 (ten) Business Days, the fair value shall be determined by a Valuation Expert appointed by agreement between the Shareholders, or failing agreement within a further 5 (five) Business Days, appointed by the President of SAICA.

8A.5.2. The Valuation Expert shall determine the fair value of the Shares on a going concern basis, using an appropriate combination of the discounted cash flow method, the comparable companies method, and the net asset value method, and shall provide a written report setting out the methodology used, the assumptions made, and the resulting fair value per Share.

8A.5.3. The decision of the Valuation Expert shall be final and binding on all Shareholders, save in the case of manifest error. The costs of the Valuation Expert shall be shared equally between the disputing Shareholders, unless the Valuation Expert determines otherwise.

8A.6. Buy-Sell Arrangements (Shotgun Mechanism): See Chapter 20A of this MOI.

8A.7. Deadlock Resolution: See Chapter 20A of this MOI.

9. SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

9.1. General Rights: Every Shareholder shall have the right to participate in the governance of the Company by attending, speaking and voting at Shareholders' meetings, and the right to receive information about the Company as provided for in the Act and this MOI.

9.2. Information Rights: Every Shareholder shall be entitled to receive, on request, a copy of the annual financial statements of the Company and the Group, a copy of the MOI, and any other report or record that the Company is required by law to provide to its Shareholders.

9.3. Voting Rights: Each Ordinary Share shall entitle the holder thereof to one vote on any matter to be decided by a vote of Shareholders. Each Founder Share shall entitle the holder thereof to ten votes on any matter to be decided by a vote of Shareholders, in accordance with article 6A.3. On a poll, every Shareholder present in person or represented by proxy shall have the applicable number of votes for each Share held.

9.4. Proxies: Every Shareholder shall be entitled to appoint one or more Proxies to attend, speak, and vote on behalf of that Shareholder at any meeting. The appointment of a Proxy shall be in writing and signed by the Shareholder and shall remain valid for one year unless a shorter period is specified.

9.5. Distribution Rights: Every Shareholder shall have the right to receive any Distribution declared by the Board, in proportion to the number of Ordinary Shares held by that Shareholder, subject to any preference rights that may be attached to any other class of Shares, including Preference Shares, and subject to the rights of the Founder in terms of Chapter 6A.

9.6. Inspection of Records: Shareholders shall have the right to inspect the Securities Register, the register of Directors, and the minutes of Shareholders' meetings during normal business hours at the registered office of the Company, subject to such reasonable restrictions as the Board may impose.

9.7. Related Party Transactions: Any transaction between the Company and a related or inter-related person (as defined in the Act) shall be subject to the approval of the Shareholders by Special Resolution if the transaction's value exceeds the threshold set out in section 112 or 115 of the Act.

9.8. Minority Protections: Shareholders holding at least 15% of the voting rights may demand that the Company's annual financial statements be audited by an independent auditor, even if not required by the Act for a private company.

10. SHAREHOLDERS' MEETINGS

10.1. General Meetings: The Board may call a meeting of Shareholders at any time. The Board must call a meeting of Shareholders if required to do so by the Act or if demanded by Shareholders holding at least 10% of the voting rights.

10.2. Annual General Meeting (AGM): The Company shall hold an AGM within six months of the end of each Financial Year. The business of the AGM shall include:

- 10.2.1. the presentation of the annual financial statements of the Company and the Group;
- 10.2.2. the report of the Board and the Audit and Risk Committee;
- 10.2.3. the election or re-appointment of Directors;
- 10.2.4. the appointment of an auditor or independent reviewer for the following year;
- 10.2.5. any other business of which notice has been given.

10.3. Notice of Meetings: Every Shareholders' meeting shall be called by giving at least 15 Business Days' notice in writing to all Shareholders. The notice shall specify the place, date, and time of the meeting, the general nature of the business to be transacted, and the exact text of any resolution to be proposed.

10.4. Quorum for Meetings: The quorum for a Shareholders' meeting shall be Shareholders (present in person or represented by proxy) holding at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting. At least three Shareholders must be present if there are more than two Shareholders in the Company.

10.5. Chairperson of Meetings: The Chairperson of the Board shall preside as chairperson of every Shareholders' meeting. If there is no Chairperson or if the Chairperson is not present within 15 minutes of the start time, the Shareholders present shall elect one of their number to preside as chairperson.

10.6. Electronic Participation: Any Shareholders' meeting may be conducted partially or entirely by Electronic Communication, provided that all persons participating in the meeting are able to communicate concurrently with each other without an intermediary. Electronic participation shall be governed by the expanded provisions set out in Chapter 19A of this MOI.

10.7. Adjournment of Meetings: The chairperson of a meeting may, with the consent of the meeting, adjourn the meeting to another time and place. If a quorum is not present within 30 minutes of the start time, the meeting shall stand adjourned to the same day in the following week at the same time and place.

10.8. Voting on a Poll: A resolution put to the vote of a Shareholders' meeting shall be decided on a poll. The results of the poll shall be deemed to be the resolution of the meeting.

10.9. Round Robin Resolutions: A resolution in writing signed by Shareholders holding a sufficient number of voting rights to adopt the resolution if it had been proposed at a meeting shall be as valid and effectual as a resolution passed at a meeting.

10.10. Proxies: A Proxy form must be delivered to the Company at least 48 hours before the start of the meeting to which it relates, but the chairperson of the meeting may at his or her discretion accept a Proxy form delivered after that time but before the start of the meeting.

11. BOARD OF DIRECTORS

11.1. Governing Authority: The business and affairs of the Company must be managed by or under the direction of the Board, which has the authority to exercise all of the powers and perform any of the functions of the Company, except to the extent that the Act or this MOI provides otherwise.

11.2. Board Composition: The Board shall consist of not less than 3 (three) and not more than 9 (nine) Directors, as determined by the Shareholders from time to time by Ordinary Resolution. At all times, the Board shall strive for a balance of executive and non-executive directors to ensure effective oversight. The Board composition shall include the Founder Directors appointed in terms of article 6A.5.

11.3. Election and Appointment: Every Director (other than a Founder Director) shall be elected by the Shareholders, and each Director shall serve for a term of 3 (three) years. At each AGM, one-third of the non-executive directors shall retire from office but shall be eligible for re-election. Executive directors (including the Managing Director) shall not be subject to retirement by rotation.

11.4. Alternate Directors: Each Director shall have the power to nominate any person (other than another Director) to act as an Alternate Director in that Director's stead. The appointment of an Alternate Director shall be subject to the approval of the Board. An Alternate Director shall have the same rights, powers, and duties as the Director for whom he or she is an alternate.

11.5. Eligibility and Disqualification: A person is ineligible or disqualified to be a Director if that person is found to be ineligible or disqualified in terms of section 69 of the Act, or if that person is an unrehabilitated insolvent, has been declared incapable by a court, or has been convicted of a criminal offence involving dishonesty.

11.6. Resignation and Removal: A Director may resign at any time upon giving 30 Business Days' notice in writing to the Company. A Director may be removed by an Ordinary Resolution of the Shareholders or by a resolution of the Board (in accordance with section 71 of the Act). A Founder Director may only be removed in accordance with the provisions of article 6A.5.

11.7. Casual Vacancies: The Board may fill any casual vacancy on the Board on a temporary basis until the next AGM, at which time the vacancy shall be filled by election. A Director appointed by the Board to fill a casual vacancy shall have the same status and authority as a Director elected by the Shareholders.

11.8. Remuneration: The Company may pay its Directors remuneration for their services as Directors, but only to the extent that such remuneration has been approved by a Special Resolution of the Shareholders within the previous two years. The Directors shall also be entitled to be reimbursed for all reasonable expenses incurred by them in the performance of their duties.

11.9. Board Effectiveness and Evaluation: The Board shall conduct an annual evaluation of its own performance and the performance of its committees and individual Directors, to identify areas for improvement and ensure the ongoing effectiveness of the Board's leadership.

12. CHAIRPERSON, MANAGING DIRECTOR AND EXECUTIVE AUTHORITY

12.1. Election of Chairperson: The Board shall elect one of its members as Chairperson and may also elect one or more deputy chairpersons. The Chairperson shall be a non-executive Director and shall preside at all meetings of the Board and the Shareholders.

12.2. Duties of the Chairperson: The Chairperson's role is to ensure the effective operation of the Board, to foster a culture of transparency and respect, and to guide the Board's deliberations on strategic and governance matters. The Chairperson shall have a second or casting vote in the event of an equality of votes at a Board meeting.

12.3. Managing Director (CEO): The Board shall appoint a Managing Director (who may also be referred to as the Chief Executive Officer) for such period and on such terms as the Board thinks fit. The Managing Director shall be an executive member of the Board and shall be responsible for the day-to-day leadership and management of the Group's operations and the implementation of the Board's strategy.

12.4. Executive Authority: The Managing Director shall have the authority to appoint other executive officers, including a Chief Financial Officer, Chief Operating Officer, and other members of the Group's executive committee, subject to the approval of the Board.

12.5. Reserved Matters: Notwithstanding any delegation of authority to the Managing Director or executive management, certain matters (set out in Schedule 4) shall remain within the exclusive jurisdiction of the Board.

12.6. Performance Review: The non-executive Directors shall conduct an annual review of the Managing Director's performance against agreed objectives and KPIs, and shall determine any performance-related remuneration based on the results of the review.

13. BOARD MEETINGS

13.1. Frequency of Meetings: The Board shall meet as often as it considers necessary to perform its functions, but not less than four times in each Financial Year. A Board meeting may be called at any time by the Chairperson or any two Directors.

13.2. Notice of Meetings: Every Board meeting shall be called by giving at least 15 Business Days' notice in writing to each Director and Alternate Director. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted, and shall include any proposed resolution of which notice has been given. A meeting may be called on shorter notice if all the Directors agree.

13.3. Quorum for Meetings: The quorum for a Board meeting shall be a majority of the Directors for the time being. An Alternate Director shall be counted for the purpose of a quorum if the Director for whom he or she is an alternate is not present.

13.4. Voting at Meetings: Each Director shall have one vote on any matter to be decided by the Board. A resolution of the Board shall be passed by a majority of the votes cast. In the case of an equality of votes, the Chairperson shall have a casting vote.

13.5. Round Robin Resolutions: A resolution in writing signed by all of the Directors (or a majority of them) shall be as valid and effectual as a resolution passed at a meeting of the Board, provided that each Director has received notice of the resolution.

13.6. Electronic Meetings: Any Board meeting may be conducted entirely or partially by Electronic Communication, provided that all Directors participating in the meeting are able to communicate concurrently with each other without an intermediary. Electronic Board meetings shall be governed by the expanded provisions set out in Chapter 19A of this MOI.

13.7. Minutes of Meetings: The Board shall cause minutes to be kept of all meetings and proceedings of the Board and its committees, and such minutes shall be signed by the Chairperson of the meeting or the Chairperson of the next succeeding meeting. The minutes shall be kept at the registered office of the Company and shall be available for inspection by any Director.

13.8. Attendance: Each Director is expected to attend all Board meetings and meetings of any committee on which he or she serves. If a Director is unable to attend a meeting, he or she must provide a reason for his or her absence to the Chairperson.

14. BOARD COMMITTEES

14.1. Power to Delegate: The Board may establish one or more committees and delegate to any such committee any of the powers, functions, and authority of the Board, provided that the committee's mandate and terms of reference are approved by the Board. The Board shall remain responsible for the oversight of each committee's activities.

14.2. Committee Membership: Each committee shall be composed of such Directors as the Board may determine, and the Board may also appoint other persons who are not Directors to serve on a committee (subject to the Act). Each committee must be chaired by a non-executive Director.

14.3. Audit and Risk Committee: The Board shall establish an Audit and Risk Committee to oversee the Group's financial reporting, internal controls, risk management, and compliance processes. The committee must consist of at least three members, all of whom must be non-executive Directors. The committee's duties shall include the review of the annual financial statements, the oversight of the internal audit function, and the management of the relationship with the external auditor. The committee's full terms of reference are set out in Schedule 7.

14.4. Social and Ethics Committee: The Board shall establish a Social and Ethics Committee to monitor the Group's activities with regard to social and economic development, good corporate citizenship, the environment, health and safety, and labour and employment. The committee must consist of at least three members, at least one of whom must be a non-executive Director. The committee's full terms of reference are set out in Schedule 8.

14.5. Remuneration and Nomination Committee: The Board may establish a Remuneration and Nomination Committee to oversee the recruitment and selection of Directors and executive officers, and to determine the Group's remuneration policy and the remuneration of the Chairperson, individual Directors, and executive management.

14.6. Investment Committee: The Board shall establish an Investment Committee in accordance with Chapter 14A of this MOI. The full terms of reference of the Investment Committee are set out in Schedule 11.

14.7. Committee Procedures: Each committee shall meet as often as it considers necessary and shall report to the Board on its activities and recommendations at the next succeeding Board meeting. The procedures for committee meetings shall be the same as those for Board meetings, unless the Board or the committee's terms of reference provide otherwise.

14A. INVESTMENT COMMITTEE

14A.1. Establishment: The Board shall establish an Investment Committee ('Investment Committee') as a formal committee of the Board, which shall have oversight of the Company's investment activities in its capacity as an investment holding company. The Investment Committee shall operate in accordance with the terms of reference set out in Schedule 11 of this MOI and shall report to the Board on all matters within its mandate.

14A.2. Composition:

14A.2.1. The Investment Committee shall consist of not less than 3 (three) and not more than 7 (seven) members, comprising a combination of Board members and independent external advisors with relevant investment, financial, or industry expertise.

14A.2.2. The Chairperson of the Investment Committee shall be a non-executive Director, appointed by the Board after consultation with the Founder.

14A.2.3. The Founder shall have the right to appoint one member of the Investment Committee, who may but need not be a Director.

14A.2.4. The Managing Director and the Chief Financial Officer shall be permanent invitees to all Investment Committee meetings, without a vote, unless they are members of the Committee.

14A.3. Mandate and Responsibilities: The Investment Committee shall be responsible for:

14A.3.1. Listed Equities and Securities: Reviewing and approving the Company's policy in respect of investments in listed equities, bonds, and other listed securities; setting parameters for portfolio construction, concentration limits, and sector exposure; and monitoring performance against agreed benchmarks;

14A.3.2. Strategic Investments: Evaluating and making recommendations to the Board on proposed strategic investments in unlisted companies, joint ventures, or other strategic assets, including an assessment of the investment rationale, valuation methodology, proposed consideration, governance implications, and exit strategy;

14A.3.3. Subsidiary Investments: Reviewing and making recommendations on material capital expenditure proposals from the Operational Subsidiary and other Group entities, including the provision of shareholder loans, equity injections, or guarantees to Subsidiaries;

14A.3.4. Acquisition Reviews: Conducting due diligence oversight on proposed acquisitions, including reviewing transaction structuring, valuation opinions, legal due diligence outcomes, and regulatory approvals;

14A.3.5. Disposal Reviews: Reviewing and making recommendations on the disposal of any investment, subsidiary, business unit, or material asset, including an assessment of the disposal mechanism, price, and any vendor financing considerations;

14A.3.6. Dividend Policies: Reviewing and making recommendations to the Board on the Group's dividend policy and distribution strategy, having regard to the working capital requirements of the Group, the investment pipeline, and the financial position of the Company;

14A.3.7. Portfolio Risk Management: Monitoring the risk profile of the Company's investment portfolio, including concentration risk, liquidity risk, currency risk, and sector risk; and making recommendations to the Board on risk mitigation strategies;

14A.3.8. Capital Allocation: Reviewing and recommending to the Board the Group's annual capital allocation framework, determining the priorities for deployment of capital between organic growth, acquisitions, debt repayment, and distributions to Shareholders;

14A.3.9. Investment Reporting: Preparing and presenting to the Board a quarterly investment report, setting out the performance of the Group's investment portfolio, pipeline of potential investments, disposal activity, and capital allocation metrics.

14A.4. Investment Mandate: The Investment Committee shall operate within an investment mandate approved by the Board and the Founder. The investment mandate shall specify:

14A.4.1. the types of investments the Company is authorised to make (e.g., listed equities, unlisted equities, debt instruments, real estate, infrastructure, etc.);

14A.4.2. the maximum exposure limits applicable to individual investments, sectors, geographies, and asset classes;

14A.4.3. the minimum return thresholds and hurdle rates applicable to new investments;

14A.4.4. the authority levels for investment decisions, including which decisions are reserved to the full Board or require Founder consent.

14A.5. Delegation of Authority:

14A.5.1. The Investment Committee shall have delegated authority from the Board to approve investments (including acquisitions and disposals) with a transaction value of up to R50,000,000 (fifty million Rand), within the parameters of the approved investment mandate.

14A.5.2. Any investment, acquisition, or disposal with a transaction value in excess of R50,000,000 (fifty million Rand) shall require approval by the full Board, following a recommendation from the Investment Committee.

14A.5.3. Any investment, acquisition, or disposal that constitutes a Founder Reserved Matter in terms of Schedule 12 shall require the prior written consent of the Founder, regardless of the transaction value.

14A.6. Meetings and Procedures:

14A.6.1. The Investment Committee shall meet not less than 4 (four) times per Financial Year and shall in addition meet on an ad hoc basis as required to review time-sensitive investment opportunities.

14A.6.2. The quorum for an Investment Committee meeting shall be a majority of the members of the Committee. A member may participate by Electronic Communication in accordance with Chapter 19A of this MOI.

14A.6.3. Resolutions of the Investment Committee shall be passed by a majority vote of the members present. In the case of an equality of votes, the Chairperson of the Investment Committee shall have a casting vote.

14A.6.4. The Investment Committee shall maintain a register of all investment decisions and shall ensure that all material investment decisions are properly documented and filed in the Company's records.

15. DIRECTORS' DUTIES, CONDUCT AND CONFLICTS OF INTEREST

15.1. General Fiduciary Duties: Each Director shall exercise the powers and perform the functions of a director in good faith and for a proper purpose, and in the best interests of the Company and the Group. Directors owe their fiduciary duties to the Company as a juristic person.

15.2. Duty of Care, Skill and Diligence: Each Director must act with the degree of care, skill and diligence that may reasonably be expected of a person carrying out the same functions in relation to the Company as those carried out by that Director, and having the general knowledge, skill, and experience of that Director.

15.3. Personal Financial Interests: A Director who has a personal financial interest in a matter to be considered by the Board (or who knows that a related person has such an interest) must disclose that interest in writing to the Board and must recuse him or herself from the meeting during the consideration of that matter and any vote thereon (as required by section 75 of the Act).

15.4. Conflict of Interests: Each Director must avoid situations that may give rise to a conflict between his or her personal interests (or the interests of a third party to whom he or she owes a duty) and the interests of the Company. If a conflict arises, the Director must disclose the conflict to the Board and take such steps as the Board may require to resolve or manage the conflict.

15.5. Confidentiality Obligations: Each Director shall keep confidential all non-public information concerning the business and affairs of the Company and the Group, and shall not use such information for his or her own benefit or for the benefit of any third party. This obligation shall continue for a period of five years after the Director ceases to be a member of the Board.

15.6. Business Opportunities: No Director shall take for him or herself (or for any third party) any business opportunity that belongs to or is being pursued by the Company or any Subsidiary, unless the Board has specifically waived the Company's interest in the opportunity.

15.7. Dealing in Securities: No Director shall deal in the Securities of the Company (or any other entity in the Group) while in possession of non-public price-sensitive information or during any period that the Board has designated as a 'closed period'.

15.8. Compliance with King IV: Each Director shall adhere to the ethical standards and principles of good corporate citizenship set out in King IV and shall act as an ambassador for the Company's values.

16. GOVERNANCE, ETHICS AND COMPLIANCE

16.1. Group Governance Standards: The Board shall ensure that the Company and its Group entities adopt and maintain high standards of corporate governance, consistent with King IV and the Act.

16.2. Ethics Charter: The Board shall approve a Group Ethics Charter which shall set out the values and standards of conduct expected of all Directors, officers, and employees across the Group.

16.3. Compliance Function: The Board shall oversee the Group's compliance function, which shall report to the Audit and Risk Committee on a quarterly basis.

16.4. Whistleblowing Policy: The Board shall establish a whistleblowing policy that encourages employees and other stakeholders to report any unethical or unlawful conduct within the Group, without fear of retaliation, including a mechanism for anonymous reporting.

16.5. Social and Environmental Responsibility: The Group is committed to being a good corporate citizen and shall consider the social and environmental impact of its operations.

16.6. Risk Management: The Board shall ensure that the Group has a robust risk management framework in place, which shall identify, assess, and manage the strategic, operational and financial risks across the Group's business units.

17. FINANCIAL MATTERS

17.1. Financial Year End: The Financial Year of the Company and all its Subsidiaries shall end on the last day of February each year or such other date as may be determined by the Board and the Shareholders.

17.2. Accounting Records and Systems: The Board shall ensure that the Company and its Subsidiaries maintain accurate accounting records and financial systems as required by the Act and IFRS.

17.3. Annual Financial Statements: The Board shall ensure that the annual financial statements of the Company and the Group are prepared within four months after the end of each Financial Year and are presented to the Shareholders at the AGM within six months after the end of the Financial Year.

17.4. External Audit: The annual financial statements of the Company and the Group shall be audited by an independent external auditor appointed by the Shareholders.

17.5. Group Cash Management: The Group Chief Financial Officer (CFO) shall be responsible for the management of the Group's cash resources and for the implementation of a Group-wide cash management and treasury policy.

17.6. Distributions and Dividends: The Board may, subject to the solvency and liquidity requirements of the Act, declare and pay a distribution (including a dividend) to the Shareholders. No distribution shall be paid if the Board has reason to believe that the Company or the Group will be unable to pay its debts as they become due in the ordinary course of business after the distribution. The payment of dividends on Preference Shares shall be governed by Chapter 6B. The Investment Committee shall make recommendations on dividend policy in accordance with article 14A.3.6.

17.7. Capital Expenditure Controls: The Board shall approve an annual capital expenditure budget for the Group and any significant capital project that exceeds a threshold defined by the Board's delegation of authority framework.

18. BORROWING POWERS AND FINANCIAL ASSISTANCE

18.1. General Borrowing Powers: The Board may exercise all the powers of the Company to borrow money from banks, financial institutions, or other lenders and to mortgage or pledge its assets as security for such borrowings, provided that all borrowings are for legitimate business purposes.

18.2. Group Borrowing Facility: The Board may establish a Group-wide borrowing facility with one or more financial institutions for the benefit of all Subsidiaries. All borrowings under such a facility shall be coordinated by the Group CFO.

18.3. Financial Assistance to Related Parties: The Company may provide financial assistance (including loans, guarantees, or security) to its Subsidiaries or other related persons (as defined in the Act), provided that the Board is satisfied that following the provision of the assistance, the Company will satisfy the solvency and liquidity test as set out in section 4 of the Act, and such assistance has been authorized by a Special Resolution of the Shareholders as required by section 45 of the Act.

18.4. Intra-Group Loans: Any loan or other financial assistance between Group entities shall be on market-related terms and shall be documented in writing. The interest rate and other terms of any intra-group loan shall be approved by the Group CFO.

18.5. Prohibited Financial Assistance: The Company shall not provide financial assistance to any person for the purpose of acquiring the Company's Shares, unless such assistance is authorized by the Act and this MOI and is for the benefit of a Director, officer, or employee of the Group under an approved employee share scheme.

19. COMPANY SECRETARIAL, RECORDS AND NOTICES

19.1. Registered Office and Records: The Board shall determine the registered office of the Company and shall ensure that all mandatory company records (including minutes, registers and financial records) are kept at that office (or at such other place within the Republic as may be permitted by the Act).

19.2. Access to Records: Every Director shall have the right of access to all Company records during normal business hours. Every Shareholder shall have the right to inspect the Securities Register, the register of Directors and the minutes of Shareholders' meetings as provided for in section 26 of the Act.

19.3. Compulsory Notifications: The Board shall ensure that the Company makes all necessary filings with the Commission (CIPC) and other regulatory authorities, as required by the Act and other Law.

19.4. Notices and Communication: Any notice, document, or other communication required to be given by the Company to a Shareholder or Director may be delivered personally, by post or by Electronic Communication. All such communications shall be in writing and in English.

19.5. Deemed Receipt of Notice: A notice given by post shall be deemed to have been received on the 7th Business Day after it was posted at a post office in South Africa. A notice given by Electronic Communication shall be deemed to have been received on the date and at the time that the communication enters the recipient's computer system, provided no notice of non-delivery was received by the sender.

19.6. Electronic Registers: The Board may elect to maintain any of the Company's registers or records in electronic form, provided that such records are capable of being converted into written form within a reasonable period and are maintained in accordance with the provisions of Chapter 19A of this MOI.

19A. DIGITAL GOVERNANCE FRAMEWORK

19A.1. General Principle: The Company acknowledges that effective and modern corporate governance requires the integration of digital tools and electronic processes into its governance infrastructure. The provisions of this Chapter 19A supplement and expand upon the Electronic Communication provisions already contained in this MOI and in Schedule 6, and shall govern all aspects of the Company's digital governance framework.

19A.2. Electronic Shareholder Meetings:

19A.2.1. Any meeting of the Shareholders of the Company may be held entirely by means of Electronic Communication (a 'Virtual Meeting') or in a hybrid format combining in-person and electronic participation, provided that the Board has, prior to the meeting, put in place adequate technical measures to ensure that all participating Shareholders can hear and be heard, can see and be seen (if video is used), can vote, and can participate in deliberations concurrently and without an intermediary.

19A.2.2. The notice convening a Virtual Meeting shall specify the electronic platform to be used, the login credentials or access instructions, and the technical requirements for participation. A helpdesk facility shall be made available to Shareholders experiencing technical difficulties at least 30 minutes prior to the commencement of the Virtual Meeting.

19A.2.3. A Shareholder who, due to technical failure on the part of the Company's electronic platform, is unable to participate in a Virtual Meeting shall be entitled to require that the relevant agenda item be deferred to the next meeting of Shareholders.

19A.3. Electronic Board Meetings:

19A.3.1. The Board may hold any Board meeting by means of Electronic Communication, including video conferencing, teleconferencing, or such other technology as enables all Directors to communicate concurrently and in real time.

19A.3.2. The Company Secretary shall maintain a secure digital Board portal ('Board Portal') through which Board packs, resolutions, minutes, and other Board materials shall be distributed to Directors. Access to the Board Portal shall be restricted to Directors, the Company Secretary, and such other persons as the Board may authorize.

19A.3.3. Electronic Board meetings shall be recorded, and the recording shall be held securely by the Company Secretary as part of the official record of the Board's proceedings, subject to the confidentiality obligations of Directors.

19A.4. Electronic Voting:

19A.4.1. Shareholders and Directors may vote by electronic means at any meeting, including by casting votes through a secure online voting platform, by email confirmation, or by such other electronic means as the Board may determine, provided that the identity of the voter can be reasonably verified and the integrity of the voting process can be maintained.

19A.4.2. The Board shall implement appropriate security measures for electronic voting, including multi-factor authentication, audit trails, and tamper-evident record-keeping. The results of any electronic vote shall be announced to all participants in the meeting and recorded in the minutes.

19A.5. Electronic Resolutions:

19A.5.1. Any resolution of the Board or of the Shareholders that may be passed by means of a written round robin resolution in terms of this MOI or the Act may be circulated and executed electronically, provided that each Director or Shareholder (as the case may be) signs or otherwise assents to the resolution by electronic means in accordance with the Electronic Communications and Transactions Act, No. 25 of 2002.

19A.5.2. The Company Secretary shall maintain a complete electronic record of all round robin resolutions and the dates and means by which each Director or Shareholder signified assent thereto.

19A.6. Electronic Signatures:

19A.6.1. The Company accepts and recognises advanced electronic signatures (as defined in the Electronic Communications and Transactions Act) as legally valid and binding for the purposes of any document or instrument required to be signed under this MOI, including but not limited to share transfer forms, proxy appointments, written resolutions, and contractual instruments, to the extent permitted by the Act and applicable Law.

19A.6.2. The Board shall adopt and implement a Group electronic signature policy, setting out the classes of documents for which advanced electronic signatures are required, the approved electronic signature platforms, and the procedures for verification and record-keeping.

19A.7. Digital Records and Cloud-Based Governance Systems:

19A.7.1. The Company is authorised to maintain all or any of its corporate records, registers, minutes, and documentation in digital form on secure cloud-based governance systems approved by the Board, provided that:

19A.7.1.1. the cloud-based system provides for the secure storage, backup, and disaster recovery of all records;

19A.7.1.2. all digital records are capable of being reproduced in written form within a reasonable period, as required by the Act;

19A.7.1.3. access to digital records is appropriately restricted and subject to audit trails;

19A.7.1.4. the cloud service provider maintains the records within the Republic of South Africa, or in a jurisdiction with equivalent data protection standards.

19A.7.2. The Board shall conduct an annual review of the Company's digital governance systems to ensure their continued security, reliability, and compliance with applicable law.

19A.8. Cybersecurity and Data Governance: The Board shall ensure that the Company and the Group maintain adequate cybersecurity measures to protect the integrity and confidentiality of the Company's digital governance infrastructure, including corporate records, Shareholder data, and Board communications. Any material cybersecurity breach shall be immediately reported to the Chairperson and the Audit and Risk Committee, and remediated in accordance with the Group's incident response plan.

20. DISPUTE RESOLUTION

20.1. Dispute Resolution Mechanism: Any dispute, question, or difference of opinion arising between the Shareholders, or between a Shareholder and the Company, concerning the interpretation, performance, or termination of this MOI, or the conduct of the Company's affairs, shall be resolved in accordance with this article.

20.2. Amicable Settlement: The parties to any dispute shall first attempt to resolve the dispute through good faith negotiations between their respective chief executive officers (or their equivalents). If the dispute is not resolved within 15 Business Days, any party may refer the dispute to mediation.

20.3. Mediation: If the dispute is referred to mediation, the parties shall appoint a mediator by agreement, failing which the mediator shall be appointed by the chairperson of the Arbitration Foundation of Southern Africa (AFSA). The mediation process shall be confidential and without prejudice.

20.4. Arbitration: If the dispute is not resolved through mediation within 30 days of the appointment of the mediator, any party may refer the dispute to final and binding arbitration. The arbitration shall be conducted in accordance with the rules of AFSA by a single arbitrator appointed by agreement or by AFSA.

20.5. Jurisdiction and Language: The arbitration shall be held in Johannesburg, South Africa, and the language of the proceedings shall be English. The arbitrator shall be a retired judge or an advocate of at least 15 years' standing.

20.6. Urgent Relief: Notwithstanding the arbitration clause, any party shall be entitled to apply to a court of competent jurisdiction for urgent interim relief (such as an interdict) to protect its rights pending the resolution of the dispute.

20A. DEADLOCK RESOLUTION AND SHOTGUN MECHANISMS

20A.1. Definition of Deadlock: For the purposes of this Chapter, a ‘Deadlock’ shall be deemed to exist if:

20A.1.1. the Board is unable, by reason of an equality of votes or irreconcilable differences between Directors, to pass a resolution on any material matter of business after two consecutive duly convened and quorate Board meetings at which the matter has been considered; or

20A.1.2. the Shareholders are unable, by reason of an equality of votes or irreconcilable differences between Shareholders, to pass a resolution on any material matter of business after two consecutive duly convened and quorate Shareholders’ meetings at which the matter has been considered.

20A.2. Deadlock Resolution Process:

20A.2.1. Upon the occurrence of a Deadlock, any Shareholder or Director (as applicable) may give written notice to the Company Secretary declaring a Deadlock (‘Deadlock Notice’). The Deadlock Notice shall specify the matter in respect of which the Deadlock has arisen and the positions of the deadlocked parties.

20A.2.2. Within 10 (ten) Business Days of the delivery of the Deadlock Notice, the Founder shall have the right, but not the obligation, to resolve the Deadlock by exercising the Founder’s casting vote on the matter in dispute, in accordance with the Enhanced Voting Rights attaching to the Founder Shares. If the Founder exercises this right, the Founder’s decision shall be final and binding on the Board and the Shareholders.

20A.2.3. If the Founder does not exercise the casting vote within the period referred to in article 20A.2.2, or if the Deadlock arises in circumstances where the Founder is one of the deadlocked parties, the parties shall attempt to resolve the Deadlock through the escalation and mediation process set out in article 20.2 and 20.3 of this MOI.

20A.3. Shotgun Mechanism (Buy-Sell Arrangement):

20A.3.1. If a Deadlock at Shareholder level is not resolved within 30 (thirty) Business Days of the delivery of the Deadlock Notice through the processes described in article 20A.2, any Shareholder (other than the Founder, unless the Founder elects to participate) may invoke the buy-sell mechanism set out in this article (‘Shotgun Mechanism’).

20A.3.2. Invocation of Shotgun Mechanism: The invoking Shareholder (‘Initiating Party’) shall deliver a written notice to each other Shareholder (‘Responding Party’) specifying a price per Ordinary Share at which the Initiating Party is prepared to either: (i) purchase all of the Responding Party’s Ordinary Shares at that price; or (ii) sell all of the Initiating Party’s Ordinary Shares to the Responding Party at that price (the ‘Shotgun Price’).

20A.3.3. Election by Responding Party: Within 20 (twenty) Business Days of receipt of the Shotgun notice, the Responding Party shall elect, by written notice to the Initiating Party, to either: (i) purchase all of the Initiating Party’s Ordinary Shares at the Shotgun Price; or (ii) sell all of the Responding Party’s Ordinary Shares to the Initiating Party at the Shotgun Price. Failure to deliver an election notice within the stipulated period shall be deemed an election to sell.

20A.3.4. Completion: The sale and purchase of Shares pursuant to the Shotgun Mechanism shall be completed within 30 (thirty) Business Days of the Responding Party’s election (or deemed election), subject to the satisfaction of any regulatory approvals. The purchase price shall be settled in cash.

20A.3.5. Founder Protection: The Shotgun Mechanism shall not apply to Founder Shares. No Shotgun Mechanism may be invoked against the Founder or any entity holding Founder Shares on the Founder's behalf.

20A.4. Last Resort Winding Up: If a Deadlock at Shareholder level is not resolved by any of the foregoing mechanisms within 90 (ninety) Business Days of the initial Deadlock Notice, and if the Deadlock is such that it causes material harm to the Company and its Shareholders, any Shareholder may apply to a court of competent jurisdiction for relief in terms of section 163 or section 164 of the Act, including a winding up order if warranted in the circumstances.

21. INDEMNIFICATION AND INSURANCE

21.1. Indemnification of Directors and Officers: To the fullest extent permitted by the Law, the Company shall indemnify and hold harmless every Director and officer of the Group (including the Company Secretary and any Prescribed Officer) against any and all liabilities, costs, and expenses (including legal fees) incurred by him or her in his or her capacity as such, provided that no such indemnity shall be provided for any liability specifically excluded by section 78 of the Act (such as liability for wilful misconduct or fraud).

21.2. Advance of Legal Expenses: The Company may advance legal expenses to a Director or officer who is a party to any legal proceeding, subject to the Director or officer's undertaking to repay the advance if it is ultimately determined that he or she is not entitled to be indemnified by the Company.

21.3. Directors' and Officers' (D&O) Insurance: The Company shall purchase and maintain D&O liability insurance for the benefit of all Directors and officers of the Group entities, for the duration of their tenure and for a period of six years thereafter. The cost of such insurance shall be borne by the Company.

21.4. Limitations of Indemnity: The Company's obligation to indemnify a Director or officer shall be subject to the Board being satisfied that the person acted in good faith and in the best interests of the Company.

22. AMENDMENT OF THE MOI

22.1. Right to Amend: The Shareholders may, by Special Resolution, amend, replace, or supplement this MOI, provided that any such amendment is not inconsistent with the mandatory provisions of the Act. Any amendment to the provisions relating to Founder Shares or the Founder's rights shall additionally require the written consent of the Founder in terms of article 6A.12.

22.2. Effective Date of Amendment: An amendment to this MOI shall become effective on the date on which it is filed with the Commission (CIPC), as contemplated in section 16 of the Act.

22.3. Notification of Amendment: The Board shall ensure that all Shareholders and Directors are notified of any amendment to the MOI within 10 Business Days of the amendment becoming effective, and that a copy of the amended MOI is available on the Company's internal portal.

22.4. Periodic Review: The Board shall conduct a comprehensive review of this MOI at least once every three years to ensure that it remains aligned with the needs of the Company and the Group, and that it reflects current corporate governance best practices.

23. WINDING UP

23.1. Voluntary Winding Up: The Company may be wound up voluntarily by a Special Resolution of the Shareholders, in accordance with the procedures set out in the Act. Any such resolution shall specify the person to be appointed as the liquidator. A resolution to wind up the Company shall constitute a Founder Reserved Matter in terms of Schedule 12.

23.2. Distribution of Assets: In the event of the winding up of the Company, the liquidator shall first pay all of the Company's debts and liabilities and the costs of the winding up. The remaining assets (if any) shall be distributed in the following order of priority: (i) to the holders of Preference Shares in accordance with their liquidation preferences (as set out in Chapter 6B); (ii) to the Founder in respect of the Founder Shares; and (iii) among the holders of Ordinary Shares in proportion to the number of Shares held by each, unless the terms of issue of any class provide otherwise.

23.3. Rights of Shareholders: Shareholders shall have the right to approve the final account of the liquidator and to receive a copy of all reports and documents relating to the winding up.

24. GENERAL PROVISIONS

24.1. Governing Law: This MOI and the relationship between the Company and its Shareholders and Directors shall be governed by and construed in accordance with the laws of the Republic of South Africa.

24.2. Entire Constitution: This MOI constitutes the entire constitution of the Company and replaces all previous versions of the Memorandum of Incorporation or Articles of Association.

24.3. Interpretation: Any conflict in the interpretation of this MOI shall be resolved in favor of the Company's status as a private company and the Holding Company of the ROADRAK GROUP. Questions of interpretation shall be determined by the Board, subject to the dispute resolution provisions of Chapter 20.

24.4. Severability: Each of the provisions of this MOI is distinct and severable from the others and any determination by a court or other competent authority that any provision is invalid or unenforceable shall not affect the validity or enforceability of any other provision.

25. OPERATIONAL BUSINESS UNIT GUIDELINES

25.1. Recognition of Business Units: The Group recognizes specific trading divisions and business units within the Operational Subsidiary (ROADRAK GROUP (PTY) LTD), including but not limited to Construction, Building, Facility Management, Materials Supply, Surfacing/Marking and Infra.

25.2. Operational Autonomy: While each business unit shall operate under the strategic oversight of the Holding Company, each unit shall be granted the operational autonomy necessary to perform its functions efficiently and effectively within its specific industry.

25.3. Construction Division Mandate: The Construction division shall focus on civil engineering, earthworks and large-scale infrastructure projects. It shall comply with all CIDB requirements and safety standards.

25.4. Building Division Mandate: The Building division shall focus on commercial and residential property development and construction, ensuring compliance with building regulations and industry best practices.

25.5. Facility Management Mandate: The Facility Management division shall provide integrated services for the maintenance and management of built environments, focusing on efficiency and sustainability.

25.6. Materials Supply Mandate: The Materials Supply division shall manage the Group's supply chain for construction materials, including procurement, logistics and quality control.

25.7. Infra Division Mandate: The Infra division shall focus on the long-term maintenance and operation of critical infrastructure assets, including roads, bridges, and utilities.

25.8. Inter-Unit Cooperation: The Board encourages cooperation and the sharing of resources and expertise between the different business units to maximize Group efficiency and competitive advantage.

26. PROXY AND ELECTRONIC PARTICIPATION PROCEDURES

26.1. Proxy Appointment: A Shareholder may appoint any individual (including a person who is not a Shareholder) as a proxy to participate in and vote at a Shareholders' meeting on that Shareholder's behalf.

26.2. Form of Proxy: The appointment of a proxy shall be in writing, dated, and signed by the Shareholder. The form of proxy shall be substantially in the form provided by the Company or any other form approved by the Board. Proxy appointments may be made and delivered electronically in accordance with Chapter 19A.

26.3. Delivery of Proxy: A proxy form must be delivered to the Company's registered office or to the email address set out in the notice of the meeting at least 48 hours before the start of the meeting.

26.4. Validity of Proxy: A proxy appointment shall remain valid for one year after the date it was signed, unless it is revoked or a shorter period is specified in the appointment.

26.5. Duties of the Proxy: A proxy is entitled to exercise the same voting rights as the Shareholder who appointed him or her, and must act in accordance with any instructions given by the Shareholder.

26.6. Electronic Participation: The Company shall provide a facility for Shareholders to participate in meetings by Electronic Communication. The facility must enable all persons participating in the meeting to communicate concurrently with each other. The expanded provisions of Chapter 19A shall apply to all electronic participation in Shareholders' meetings.

26.7. Verification and Security: The Company shall implement reasonable measures to verify the identity of any person participating in a meeting by Electronic Communication and to ensure the security and integrity of the communication.

27. INTERNAL AUDIT AND CONTROL FRAMEWORK

27.1. Internal Audit Function: The Company shall establish and maintain an internal audit function which shall report to the Audit and Risk Committee. The internal audit function shall be responsible for independently evaluating the Group's internal controls and risk management processes.

27.2. Access to Information: The internal audit function shall have unrestricted access to all records, personnel and physical properties of the Company and its Subsidiaries.

27.3. Independence and Objectivity: The internal audit function shall be independent of management and shall perform its duties with objectivity and professional skepticism.

27.4. Annual Audit Plan: The head of internal audit shall develop an annual audit plan, which shall be reviewed and approved by the Audit and Risk Committee. The plan shall focus on the Group's highest risk areas.

27.5. Reporting of Findings: The internal audit function shall provide regular reports to the Audit and Risk Committee on its findings and recommendations for improvement.

27.6. Internal Control Framework: The Board shall ensure that the Group has a comprehensive internal control framework in place, based on international standards (such as COSO), to ensure the reliability of financial reporting and compliance with laws and regulations.

28. BUSINESS CONTINUITY AND SUCCESSION FRAMEWORK

28.1. Purpose and Application: The provisions of this Chapter 28 establish a comprehensive Business Continuity and Succession Framework for the Company and the Group, designed to ensure the uninterrupted continuity of governance, operations, and financial management in the event of the death, incapacity, retirement, or resignation of the Founder or any other Key Person. This Chapter shall be read together with Chapter 29 (Succession Planning) and Chapter 30 (Family Trusts and Estate Planning).

28.2. Definitions: For the purposes of this Chapter:

28.2.1. ‘Key Person’ means any of the following individuals whose role is critical to the governance or operations of the Company or the Group: (i) the Founder; (ii) the Managing Director (CEO); (iii) the Chief Financial Officer (CFO); (iv) the Chairperson; and (v) any other person designated as a Key Person by the Board from time to time.

28.2.2. ‘Triggering Event’ means any of the following occurrences: (i) the death of a Key Person; (ii) the permanent incapacity of a Key Person; (iii) the temporary incapacity of a Key Person; (iv) the resignation or retirement of a Key Person; (v) a Force Majeure Event; or (vi) a Business Interruption Event.

28.2.3. ‘Business Interruption Event’ means any event that materially disrupts the Company’s or the Group’s ability to conduct its normal operations, including but not limited to a natural disaster, pandemic, cyber attack, regulatory suspension, or loss of a material banking relationship.

28.2.4. ‘Force Majeure Event’ means an event beyond the control of the Company or the Group, including acts of God, war, civil unrest, governmental action, or natural disasters.

28.3. Founder Death:

28.3.1. In the event of the death of the Founder, the following provisions shall apply immediately and without further resolution of the Board:

28.3.1.1. The Founder’s Founder Shares shall be transmitted to the Succession Trust designated by the Founder in accordance with Chapter 30, and the trustees of the Succession Trust shall assume the rights and obligations attaching to the Founder Shares with immediate effect, subject to the provisions of this MOI;

28.3.1.2. The Succession Trust’s nominated trustee representative (‘Successor Founder Representative’) shall, within 5 (five) Business Days of the date of death, notify the Company Secretary in writing and provide evidence of the establishment and beneficiaries of the Succession Trust;

28.3.1.3. The Board shall appoint an Interim Executive Authority in terms of article 28.8 with immediate effect, pending the formal appointment of a successor Managing Director in terms of Chapter 29;

28.3.1.4. All pending decisions constituting Founder Reserved Matters shall be deferred pending confirmation from the Succession Trust of the manner in which the Founder Reserved Matters are to be addressed, subject to the Board’s ability to take urgent protective action in the best interests of the Company.

28.4. Founder Incapacity:

28.4.1. Permanent Incapacity: If the Founder is permanently incapacitated and is unable to exercise the rights attaching to the Founder Shares (as certified in writing by two independent medical practitioners), the provisions of article 28.3 shall apply mutatis mutandis, and the Succession Trust shall assume the rights and obligations of the Founder in accordance with Chapter 30.

28.4.2. Temporary Incapacity: If the Founder is temporarily incapacitated (for a period not exceeding 90 (ninety) days), the Founder shall be deemed to have delegated the exercise of the rights attaching to the Founder Shares to the nominated trustee of the Succession Trust, or to such other person designated in writing by the Founder prior to the incapacity. During the period of temporary incapacity, no action shall be taken in respect of any Founder Reserved Matter without the consent of the delegated representative.

28.5. Founder Retirement and Resignation:

28.5.1. The Founder may retire or resign from any executive or directorial role at any time by giving 90 (ninety) Business Days' written notice to the Board. The Founder's retirement or resignation from an executive or directorial role shall not affect the rights attaching to the Founder Shares unless the Founder separately elects to convert the Founder Shares to Ordinary Shares by written notice to the Company Secretary.

28.5.2. Upon the Founder's retirement or resignation, the Board shall immediately initiate the executive succession process set out in Chapter 29.

28.6. Disaster Recovery:

28.6.1. The Board shall adopt and maintain a Disaster Recovery Plan (DRP), which shall be reviewed annually and tested not less than once every two years. The DRP shall address, at a minimum: (i) the recovery of critical IT systems and data; (ii) the relocation of key personnel and operations; (iii) the communication protocols for Shareholders, Directors, and key stakeholders in the event of a disaster; and (iv) the timeline and priorities for restoring normal operations.

28.6.2. The Group CFO shall ensure that the Company maintains adequate business interruption insurance to cover the financial impact of a disaster or force majeure event.

28.7. Data Continuity:

28.7.1. The Company shall maintain an up-to-date offsite (including cloud-based) backup of all critical business data, including financial records, corporate records, client and contract databases, and IT systems configurations.

28.7.2. All critical data shall be encrypted and stored in a manner that ensures data integrity, confidentiality, and accessibility in the event of a primary systems failure.

28.8. Interim Executive Authority:

28.8.1. Upon the occurrence of any Triggering Event in respect of the Managing Director or the Founder (in their capacity as Managing Director), the Board shall, within 48 (forty-eight) hours, appoint an Interim Executive Authority from among the senior management of the Group or from the Board, who shall assume the executive responsibilities of the Managing Director on an interim basis until a permanent successor is appointed.

28.8.2. The Interim Executive Authority shall have all of the powers, functions, and authority of the Managing Director, subject to any limitations imposed by the Board. The Interim Executive Authority shall report daily to the Chairperson and shall not take any action in respect of any Founder Reserved Matter without the written consent of the Succession Trust or designated Founder representative.

28.9. Banking Continuity:

28.9.1. The Company shall ensure that the banking mandates and electronic banking profiles for the Company and all Group entities provide for at least two authorized signatories for each account, none of whom shall be the sole authorized signatory.

28.9.2. In the event of a Triggering Event, the Group CFO shall, within 24 (twenty-four) hours, contact the Company's principal bankers to notify them of the Triggering Event and to confirm the continuing validity of all authorized banking mandates. A list of the Company's

banking relationships, account details, and authorized signatories shall be maintained in the Company's Business Continuity Register and updated annually.

28.10. Emergency Management Authority: In the event of a Business Interruption Event or Force Majeure Event, the Board shall convene an Emergency Management Authority ('EMA'), comprising the Chairperson, the Interim Executive Authority (or Managing Director, if available), the Group CFO, and the Group Legal Counsel (if applicable). The EMA shall have authority to take all reasonable steps necessary to protect the Company's assets, employees, and business relationships during the period of the emergency, including authorizing expenditure outside of the approved budget, entering into interim contractual arrangements, and communicating with key stakeholders.

28.11. Business Interruption Procedures: The Board shall adopt Business Interruption Procedures ('BIP'), which shall be incorporated into Schedule 13 of this MOI, setting out the specific steps to be taken in the event of each type of Business Interruption Event. The BIP shall be reviewed annually and updated as necessary to reflect changes in the Group's business and risk profile.

28.12. Key Person Risk Management: The Board shall conduct an annual Key Person Risk Assessment, which shall identify all Key Persons within the Group, assess the impact of the loss of each Key Person on the Group's operations, and put in place appropriate risk mitigation measures, including: (i) cross-training of deputies and successors; (ii) adequate Key Person insurance; (iii) succession plans as contemplated in Chapter 29; and (iv) retention strategies for key employees.

29. SUCCESSION PLANNING

29.1. General Principles: The Board recognises that effective succession planning is an essential element of good corporate governance and long-term value creation. The provisions of this Chapter 29 establish a comprehensive succession planning framework for the Company and the Group, applicable to executive, board, founder, family, trustee, and emergency succession.

29.2. Executive Succession:

29.2.1. The Remuneration and Nomination Committee (where established) shall, in consultation with the Founder and the Board, develop and maintain a written Executive Succession Plan ('ESP') for each Key Person in the Group, identifying at least one internal and one external candidate capable of assuming the Key Person's role within 90 (ninety) days.

29.2.2. The ESP shall be reviewed annually and shall assess the readiness of identified successors for each Key Person role, the development plans in place to accelerate succession readiness, and the interim arrangements to be applied in the event of an unplanned vacancy.

29.2.3. In the event of a planned or unplanned vacancy in the role of Managing Director or CEO, the Board shall initiate the formal succession process within 10 (ten) Business Days and shall appoint a permanent successor within 120 (one hundred and twenty) days, unless the Board, with the Founder's written consent, resolves to extend this period.

29.3. Board Succession:

29.3.1. The Remuneration and Nomination Committee shall develop and maintain a Board Succession Plan ('BSP'), which shall identify the skills, experience, and diversity characteristics required on the Board, assess the current and anticipated composition of the Board against these requirements, and identify potential candidates for board appointment to address any identified gaps.

29.3.2. The BSP shall be reviewed annually and shall be presented to the Board for approval. The Founder shall be consulted on the BSP prior to its approval.

29.3.3. The Chairperson shall engage with the Founder and the non-executive Directors not less than 6 (six) months in advance of the anticipated retirement or end of term of any Director, to ensure an orderly and effective transition.

29.4. Founder Succession:

29.4.1. The Founder shall, within 12 (twelve) months of the Adoption Date and thereafter at intervals of not more than 3 (three) years, review and update the Founder's succession plan, which shall address at a minimum: (i) the identity of the proposed Successor Founder Representative; (ii) the proposed treatment of the Founder Shares upon the Founder's death or permanent incapacity; (iii) the identity and terms of the Succession Trust; and (iv) any instructions in respect of the exercise of Founder Reserved Matters during the transitional period.

29.4.2. The Founder's succession plan shall be documented in writing, held in safekeeping by the Company Secretary, and updated upon any material change to the Founder's personal circumstances or intentions. A copy of the succession plan shall be provided to the trustees of the Succession Trust.

29.5. Family Succession: The provisions of Chapter 30 of this MOI shall govern the transmission of Founder Shares and other shareholding interests held by the Founder to members of the Founder's family or to a Succession Trust upon the Founder's death, retirement, or permanent incapacity.

29.6. Trustee Succession:

29.6.1. The Founder shall ensure that the trust deed governing each Succession Trust contains adequate provisions for the appointment of successor trustees in the event that any serving trustee dies, resigns, is incapacitated, or is disqualified from acting as a trustee.

29.6.2. The trust deed shall require that there are at all times at least two serving trustees, one of whom shall be a professional trustee (being a trust company, attorney, or accountant with fiduciary experience), to ensure continuity and accountability in the management of the trust.

29.7. Emergency Succession: In the event that a Triggering Event in respect of a Key Person occurs without prior warning, and the formal succession processes have not yet been initiated, the Interim Executive Authority provisions of article 28.8 of this MOI shall apply, and the Board shall initiate the relevant formal succession process within 10 (ten) Business Days of the occurrence of the Triggering Event.

30. FAMILY TRUSTS AND ESTATE PLANNING

30.1. Purpose: The provisions of this Chapter 30 are designed to facilitate the Founder's estate planning objectives by providing a clear and legally certain framework for the holding and transmission of Shares (including Founder Shares) through family trusts and other estate planning structures, while preserving the governance integrity of the Company and protecting the interests of all Shareholders.

30.2. Family Trust Ownership of Shares:

30.2.1. The Board shall, upon written application by the Founder (or by any Shareholder, with Board approval), approve the transfer or issue of Shares to a duly constituted family trust ('Family Trust'), provided that:

30.2.1.1. the Family Trust has been registered in terms of the Trust Property Control Act, No. 57 of 1988;

30.2.1.2. the Founder or the Shareholder concerned is a beneficiary or trustee of the Family Trust;

30.2.1.3. the trust deed governing the Family Trust does not contain any provisions that are inconsistent with this MOI or that would, if applied, circumvent the governance provisions of this MOI;

30.2.1.4. the trustees of the Family Trust have executed a deed of adherence, in a form approved by the Board, undertaking to be bound by the provisions of this MOI as if they were a Shareholder in their own right.

30.2.2. A Family Trust holding Shares shall be entered in the Securities Register as the registered holder of such Shares, and the trustees from time to time shall be the persons recognised by the Company as the holders of such Shares for all purposes under this MOI.

30.3. Succession Trusts:

30.3.1. The Founder may, at any time, designate a Succession Trust (being a trust established for the primary purpose of holding and administering the Founder Shares and other Shares held by the Founder for the benefit of the Founder's family) as the intended recipient of the Founder Shares upon the Founder's death or permanent incapacity. Such designation shall be made in writing to the Company Secretary and recorded in the Securities Register.

30.3.2. In order to qualify as a Succession Trust for the purposes of this MOI, the relevant trust must:

30.3.2.1. be a valid trust established in terms of the Trust Property Control Act;

30.3.2.2. have as its beneficiaries one or more members of the Founder's immediate family (being the Founder's spouse, children, grandchildren, or other dependants as defined in the trust deed);

30.3.2.3. have appointed trustees, at least one of whom is a professional trustee, who have been approved in writing by the Board;

30.3.2.4. have a trust deed that contains adequate provisions for the exercise of the rights attaching to the Founder Shares in a manner consistent with this MOI.

30.4. Transfer upon Death:

30.4.1. Upon the death of the Founder, the Founder's Founder Shares shall be transmissible only to the designated Succession Trust (as specified in the Founder's succession plan held by the Company Secretary) or, if no Succession Trust has been designated, to the Founder's estate, subject to the provisions of this Chapter 30.

30.4.2. The executor or administrator of the Founder's estate shall, within 30 (thirty) Business Days of the grant of letters of administration or executorship, notify the Board in writing of the intended transmission of the Founder Shares and confirm the identity of the intended transferee.

30.4.3. The Company shall not transfer the Founder Shares to any person other than the designated Succession Trust or a transferee specifically approved by the Board (with the Founder's interests and succession intentions in mind), and the Company shall not be required to recognize any purported transfer of Founder Shares that does not comply with the provisions of this Chapter 30.

30.5. Beneficiary Protections:

30.5.1. The trustees of any Succession Trust or Family Trust holding Shares shall exercise their rights as Shareholders in a manner consistent with the best interests of the trust beneficiaries and in accordance with the trust deed and applicable law.

30.5.2. No trustee of a Family Trust or Succession Trust shall transfer or dispose of the Shares held in trust except in accordance with the trust deed, the provisions of this MOI, and the prior written consent of the Company Secretary (who shall ensure compliance with the transfer restrictions applicable to the class of Shares concerned).

30.6. Trustee Rights: The trustees of a Family Trust or Succession Trust holding Shares shall be entitled to:

30.6.1. exercise all voting rights attaching to the Shares held in trust at Shareholders' meetings and by way of written resolution;

30.6.2. receive all information and reports to which a Shareholder is entitled under this MOI;

30.6.3. receive all dividends and other distributions declared in respect of the Shares held in trust;

30.6.4. exercise such other rights as attach to the Shares held in trust, subject to the provisions of this MOI.

30.7. Trustee Obligations: The trustees of a Family Trust or Succession Trust holding Shares shall:

30.7.1. notify the Company Secretary within 10 (ten) Business Days of any change in the composition of the trustees, providing the name, identity number, and contact details of any new trustee and the reason for the change;

30.7.2. maintain adequate records of the trust's Shareholding and all transactions in respect thereof;

30.7.3. comply with all applicable provisions of the Trust Property Control Act, the Income Tax Act, and any other law applicable to the administration of the trust;

30.7.4. ensure that any deed of adherence executed in terms of article 30.2.1.4 remains binding on all successor trustees.

30.8. Estate Planning Coordination: The Board acknowledges the importance of coordinated estate planning for the long-term stability of the Group. The Founder is encouraged to ensure that his or her estate plan (including any will, inter vivos trust, and other estate planning instruments) is aligned with the provisions of this MOI and is reviewed and updated regularly, particularly in the event of any material change in the Founder's personal circumstances or in the governance framework of the Company. The Company shall, upon request, make available to the Founder's estate planning advisors a copy of this MOI and such other information as may be reasonably required for the purposes of estate planning, subject to appropriate confidentiality undertakings.

SCHEDULE 1: RESTRICTIVE CONDITIONS APPLICABLE TO THE COMPANY AS A PRIVATE COMPANY

1. **Transferability of Shares:** No Shareholder shall be entitled to sell, transfer, pledge, or otherwise dispose of its Shares (or any beneficial interest therein) without the prior written consent of the Board, which consent shall be subject to the pre-emptive rights of other Shareholders as set out in this MOI.
2. **Offering of Securities:** The Company is strictly prohibited from offering any of its Securities to the ‘public’ as defined in the Act. Any offer of Securities shall be made on a private basis to a limited number of investors and shall not require the filing of a prospectus.
3. **Limitation on Number of Shareholders:** The maximum number of Shareholders of the Company shall be 50 (fifty), provided that for the purposes of this limitation, two or more persons holding one or more Shares jointly shall be counted as one Shareholder, and employees (and former employees) who were Shareholders while employed by the Company shall be excluded from the count.
4. **Pre-emptive Rights:** The pre-emptive rights set out in article 7 and article 8 of this MOI are a restrictive condition as contemplated in section 15(2)(b) of the Act and shall not be amended except by a Special Resolution of the Shareholders.
5. **Related Party Transactions:** Any transaction between the Company and a related or inter-related person (as defined in the Act) shall be subject to a Special Resolution of the Shareholders if the value of the transaction exceeds 5% (five percent) of the Group’s consolidated net asset value as reported in the latest audited annual financial statements.

SCHEDULE 2: AUTHORISED SHARE CAPITAL AND RIGHTS ATTACHED TO SHARES (AS AMENDED)

1. **Authorised Ordinary Share Capital:** The Company is authorised to issue 100,000 (One Hundred Thousand) Ordinary Shares of no par value, each conferring equal rights as set out below.
2. **Authorised Founder Share Capital:** The Company is authorised to issue 1,000 (One Thousand) Class F Founder Shares of no par value, which shall carry the rights and privileges described in Chapter 6A of this MOI.
3. **Authorised Preference Share Capital:** The Company is authorised to issue 50,000 (Fifty Thousand) Preference Shares of no par value, in such classes and with such rights, preferences, and restrictions as may be determined by Special Resolution of the Shareholders from time to time in accordance with Chapter 6B of this MOI. The Board is authorised, within the parameters established by such Special Resolution, to determine the specific terms of each class and issue.
4. **Rights and Privileges Attached to Ordinary Shares:** Each Ordinary Share shall entitle the holder thereof to:
 - 4.1. attend, speak and vote at every meeting of Shareholders, and to exercise one vote for each Ordinary Share held on every matter to be decided by a vote of Shareholders;
 - 4.2. participate in any Distribution declared by the Board, in proportion to the number of Ordinary Shares held by each Shareholder, subject to the priority rights of Preference Shareholders;
 - 4.3. participate in the distribution of the Company's surplus assets upon its winding up or liquidation, in proportion to the number of Ordinary Shares held by each Shareholder, subject to the liquidation preferences of Preference Shareholders and the Founder;
 - 4.4. receive any notice and other documents required by the Act or this MOI to be given to Shareholders.
5. **Rights and Privileges Attached to Founder Shares:** Each Class F Founder Share shall entitle the holder thereof to the rights and privileges set out in Chapter 6A of this MOI, including the Enhanced Voting Rights, Founder Veto, Board appointment rights, anti-dilution rights, information rights, and succession rights described therein.
6. **Creation of Further Classes:** The Company may, by Special Resolution of the Shareholders, create further classes of Shares and shall specify the rights, preferences, and limitations attached to such Shares in an amendment to this Schedule 2.
7. **Re-classification:** The Company may, by Special Resolution, re-classify any of its authorised Shares into another class, provided that the rights of existing Shareholders are not adversely affected without their consent, and subject to the provisions of article 6A.9 in the case of Founder Shares.

SCHEDULE 3: RESERVED MATTERS REQUIRING SHAREHOLDER APPROVAL

The following ‘Reserved Matters’ shall require the prior approval of the Shareholders by Special Resolution (except where otherwise required by the Act):

1. any amendment to or replacement of the Memorandum of Incorporation (MOI);
2. any significant change in the business, objects or strategic direction of the Company or the Group;
3. the voluntary winding up, liquidation or deregistration of the Company or any material Subsidiary;
4. the merger, consolidation or amalgamation of the Company with any other entity;
5. the disposal of all or substantially all of the Company’s or the Group’s assets, or any transaction that would constitute a ‘fundamental transaction’ as defined in the Act;
6. the issue of any Shares or other Securities in the Company (except in accordance with an approved employee share scheme or a pro rata rights issue);
7. the creation of any new class of Shares or the variation of the rights of any existing class of Shares;
8. the declaration and payment of any dividend or other Distribution that is not in accordance with the Group’s dividend policy;
9. the entry into any transaction with a related party (as defined in the Act) where the value exceeds R10,000,000 (ten million Rand);
10. the appointment or removal of the Company’s external auditor.

SCHEDULE 4: RESERVED MATTERS REQUIRING HOLDING COMPANY / BOARD APPROVAL FOR SUBSIDIARIES

The Board of ROADRAK CORPORATE HOLDINGS (PTY) LTD (the ‘Holding Company’) shall have the exclusive right to approve the following matters in respect of any Subsidiary (including ROADRAK GROUP (PTY) LTD and its business units):

1. the adoption or amendment of the Subsidiary’s Memorandum of Incorporation (MOI);
2. the appointment, re-appointment or removal of any director of a Subsidiary;
3. the appointment or removal of the Managing Director (CEO) and Chief Financial Officer (CFO) of a Subsidiary;
4. the annual business plan, KPIs and operating and capital budgets for each Financial Year;
5. any expenditure or commitment by a Subsidiary that exceeds the approved budget by more than 10% (ten percent);
6. the acquisition or disposal of any business, subsidiary or material asset by a Subsidiary;
7. the entry into any joint venture, partnership or strategic alliance by a Subsidiary;
8. the incurring of any new borrowing or financial obligation by a Subsidiary exceeding R10,000,000 (ten million Rand);
9. the provision of any guarantee, indemnity or security for the obligations of a third party;
10. the commencement or settlement of any litigation, arbitration or legal proceeding where the amount in dispute exceeds R5,000,000 (five million Rand);
11. the disposal or licensing of any material intellectual property (IP) owned by a Subsidiary;
12. any significant change in the terms of employment of the senior executive team of a Subsidiary.

SCHEDULE 5: GROUP GOVERNANCE PRINCIPLES FOR ROADRAK GROUP AND FUTURE SUBSIDIARIES

The following principles shall govern the relationship between the Holding Company and its Subsidiaries:

1. **Unified Leadership:** The Group CEO shall be the ultimate executive authority for the Group and shall ensure that all Subsidiaries operate in accordance with the Group’s overall strategy and values.
2. **Consolidated Oversight:** The Holding Company’s Board and its committees (Audit and Risk, Social and Ethics, Remuneration, Investment Committee) shall have oversight of the corresponding functions within every Subsidiary.
3. **Governance Consistency:** Every Subsidiary shall adopt and implement governance practices that are consistent with King IV and the Group’s governance framework.
4. **Reporting and Disclosure:** Every Subsidiary shall provide the Holding Company’s executive team with monthly management accounts and quarterly performance reports to enable consolidated Group reporting.
5. **Risk and Internal Audit:** The Group’s risk management and internal audit functions shall have unrestricted access to all Subsidiaries’ records, assets and personnel.
6. **Compliance Alignment:** Each Subsidiary shall manage its own compliance with industry-specific laws (e.g., Construction Industry Development Board (CIDB) regulations), but shall report on all material compliance issues to the Group’s compliance officer.
7. **Human Capital Management:** The Group’s remuneration policy and performance management system shall apply to all Subsidiaries to ensure consistency and fairness across the Group.

SCHEDULE 6: NOTICES AND ELECTRONIC COMMUNICATION PROVISIONS

1. **Delivery of Notices:** All notices and documents required to be given in terms of this MOI shall be given in writing and shall be delivered to the recipient at the address (physical and/or email) recorded in the Company's records.
2. **Electronic Communication:** The Company may, to the fullest extent permitted by the Law, give any notice or deliver any document to a Shareholder or Director by Electronic Communication (including email or by posting the document on the Group's secure portal).
3. **Deemed Receipt:** A notice or document delivered by Electronic Communication shall be deemed to have been received by the recipient at the time it enters the recipient's computer system or communication device.
4. **Proof of Service:** In the case of Electronic Communication, a copy of the sent email or a record of the posting on the portal shall be sufficient evidence of service, provided that the Company did not receive an automated notice of non-delivery.
5. **Participation in Meetings:** Any Shareholder or Proxy may participate in a meeting by teleconference or video-conference, provided that all participants can communicate concurrently. The Company shall provide the necessary communication facilities for such participation.
6. **Digital Governance:** The expanded provisions relating to electronic meetings, electronic voting, electronic resolutions, electronic signatures, and cloud-based records management are contained in Chapter 19A of this MOI and are incorporated herein by reference.

SCHEDULE 7: TERMS OF REFERENCE – AUDIT AND RISK COMMITTEE

1. Purpose: The Audit and Risk Committee is established to assist the Board in fulfilling its oversight responsibilities in respect of the Group's financial reporting, internal controls, risk management and compliance processes.
2. Composition: The Committee shall consist of at least three members, all of whom shall be non-executive Directors. At least one member shall have relevant financial and accounting expertise.
3. Meetings: The Committee shall meet at least four times in each Financial Year, and the Chairperson of the Committee shall report to the Board at each subsequent Board meeting.
4. Responsibilities – Financial Reporting: The Committee shall review the annual and interim financial statements, ensure compliance with IFRS and the Act and review any material changes in accounting policies.
5. Responsibilities – Internal Control: The Committee shall oversee the effectiveness of the Group's internal financial controls and risk management systems. It shall receive regular reports from the internal audit function.
6. Responsibilities – External Audit: The Committee shall recommend the appointment of the external auditor, review the auditor's annual audit plan and monitor the auditor's independence and performance.
7. Responsibilities – Risk Management: The Committee shall oversee the Group's risk management framework and ensure that all material risks (strategic, operational, financial and compliance) are identified and properly managed.
8. Responsibilities – Compliance: The Committee shall monitor the Group's compliance with laws and regulations and shall review any material legal or regulatory issues that may affect the Group.

SCHEDULE 8: TERMS OF REFERENCE – SOCIAL AND ETHICS COMMITTEE

1. Purpose: The Social and Ethics Committee is established to monitor the Group’s activities with regard to its social, ethical and environmental responsibilities, as required by section 72 of the Act and the Regulations.
2. Composition: The Committee shall consist of at least three members, at least one of whom shall be a non-executive Director.
3. Responsibilities – Social and Economic Development: The Committee shall monitor the Group’s contribution to social and economic development (e.g., B-BBEE, community investment, anti-corruption).
4. Responsibilities – Good Corporate Citizenship: The Committee shall monitor the Group’s standing as a good corporate citizen, including its promotion of equality, prevention of unfair discrimination and contribution to community development.
5. Responsibilities – Environment and Health: The Committee shall monitor the Group’s impact on the environment and its compliance with health and safety regulations.
6. Responsibilities – Consumer Relationships: The Committee shall monitor the Group’s relations with its customers and its compliance with consumer protection laws.
7. Responsibilities – Labour and Employment: The Committee shall monitor the Group’s employment practices, including its contribution to skills development and its compliance with the Employment Equity Act.

SCHEDULE 9: DELEGATION OF AUTHORITY FRAMEWORK

1. **Objective:** This framework defines the levels of authority delegated by the Board to the Managing Director and other executive management for the day-to-day operations of the Group.
2. **Board Reserved Matters:** The Board retains exclusive authority over all high-level strategic decisions, including major acquisitions, disposals, capital structure changes, and the approval of budgets.
3. **Financial Authority Limits:** The Managing Director shall have the authority to approve expenditure of up to R10,000,000 (ten million Rand) provided it is within the approved budget. Any expenditure above this limit shall require Board approval.
4. **Subsidiary Authority:** The boards and management teams of the Subsidiaries shall have delegated authority as set out in their respective charters, subject to the Holding Company's oversight.
5. **Contractual Authority:** Only authorized persons may sign contracts on behalf of the Company or its Subsidiaries, as set out in the Group's signature mandate policy.
6. **Reporting:** Management shall provide regular reports to the Board on the exercise of their delegated authority and any significant deviations from the approved framework.

SCHEDULE 10: KING IV IMPLEMENTATION PRINCIPLES

1. **Ethical Leadership:** The Board shall lead the Group ethically and effectively, and shall ensure that the Group's values are reflected in its strategy and operations.
2. **Strategy and Performance:** The Board shall ensure that the Group's strategy is aligned with its purpose and that its performance is monitored and managed effectively.
3. **Governing Structures:** The Board shall establish effective governing structures and committees to oversee the Group's activities.
4. **Accountability and Transparency:** The Board shall ensure that the Group provides accurate and transparent reporting to its Shareholders and other stakeholders.
5. **Stakeholder Relationships:** The Board shall ensure that the Group engages with its stakeholders (including employees, customers, suppliers, and communities) in a proactive and constructive manner.
6. **Compliance and Risk:** The Board shall ensure that the Group has effective compliance and risk management processes in place.

SCHEDULE 11: TERMS OF REFERENCE – INVESTMENT COMMITTEE

1. Purpose: The Investment Committee is established as a committee of the Board to oversee the Company's investment activities in its capacity as an investment holding company, in accordance with Chapter 14A of this MOI.
2. Composition: Not less than 3 (three) and not more than 7 (seven) members, comprising Board members and independent external advisors. The Chairperson shall be a non-executive Director appointed by the Board after consultation with the Founder.
3. Mandate: The Investment Committee's mandate shall include oversight of listed equities, strategic investments, subsidiary investments, acquisition reviews, disposal reviews, dividend policies, portfolio risk management, capital allocation, and investment reporting, as described in article 14A.3.
4. Delegation of Authority: The Investment Committee shall have delegated authority to approve transactions up to R50,000,000 (fifty million Rand), within the parameters of the investment mandate approved by the Board. Transactions exceeding this threshold require full Board approval.
5. Meetings: The Committee shall meet not less than 4 (four) times per Financial Year and on an ad hoc basis as required.
6. Reporting: The Committee shall present a quarterly investment report to the Board, setting out portfolio performance, investment pipeline, disposal activity, and capital allocation metrics.
7. Investment Mandate: The Committee shall operate within an investment mandate approved by the Board and the Founder, as further described in article 14A.4.

SCHEDULE 12: FOUNDER SHARE RESERVED MATTERS

The following matters constitute ‘Founder Reserved Matters’ for the purposes of Chapter 6A of this MOI and shall require the prior written consent of the Founder (or, following the Founder’s death or permanent incapacity, the trustees of the Succession Trust) in addition to any other approval required under this MOI or the Act:

1. any amendment to or variation of the rights, preferences, or privileges attaching to the Founder Shares or to the provisions of Chapter 6A of this MOI;
2. any voluntary winding up, liquidation, deregistration, or conversion of the Company to a public company;
3. any disposal of all or substantially all of the assets or business of the Company or the Group, or any transaction constituting a ‘fundamental transaction’ as defined in the Act;
4. any change to the principal business or investment mandate of the Company;
5. any issuance of Shares that would dilute the Founder’s aggregate shareholding below the Minimum Founder Interest recorded in the Founders Register;
6. the appointment or removal of the Managing Director (CEO) of the Company;
7. any merger, consolidation, or amalgamation of the Company with any other entity;
8. any material change to the Group’s capital structure, including any significant new borrowing, recapitalisation, or introduction of a new class of shares with priority rights over the Founder Shares;
9. the entry into any transaction between the Company or any Group entity and a person or entity in which the Founder, or a family member of the Founder, has a material direct or indirect interest (other than in the Founder’s capacity as a Shareholder of the Company);
10. any amendment to this Schedule 12.

SCHEDULE 13: BUSINESS CONTINUITY PROCEDURES

The following procedures shall apply upon the occurrence of a Business Interruption Event, as defined in article 28.2.3 of this MOI:

1. Immediate Response (0–24 hours): The Company Secretary or, in their absence, the Group CFO, shall declare a Business Interruption Event and convene an emergency meeting of the Emergency Management Authority (EMA) as constituted in terms of article 28.10.
2. Banking and Financial Continuity (0–24 hours): The Group CFO shall contact the Company's principal bankers and confirm the status of all banking mandates, the availability of credit facilities, and the ability to make and receive payments. Emergency payment authorities shall be activated as set out in the Business Continuity Register.
3. Key Stakeholder Communication (0–48 hours): The Chairperson and Managing Director (or Interim Executive Authority, as applicable) shall communicate with key clients, suppliers, and regulatory authorities to confirm the Company's ongoing operational capacity and to manage any material reputational or contractual risks.
4. Data and IT Recovery (0– 72 hours): The Group IT Manager (or equivalent) shall initiate the Disaster Recovery Plan (DRP) and ensure the restoration of critical IT systems and data within the timeframes specified in the DRP.
5. Operational Continuity (0–7 days): The EMA shall assess the impact of the Business Interruption Event on each of the Group's business units and shall implement the operational continuity measures set out in the DRP, including the activation of backup facilities, the redeployment of personnel, and the procurement of emergency supplies or services as necessary.
6. Board Reporting: The EMA shall provide daily updates to the full Board (or, if the Board cannot be convened, to the Chairperson) during the period of the Business Interruption Event, and shall prepare a written incident report within 10 (ten) Business Days of the resolution of the event.
7. Review: Following the resolution of any Business Interruption Event, the EMA shall conduct a post-incident review and update the Business Continuity Procedures as necessary.

