



**CR-2022-000657**

**CR-2022-000657**

**IN THE HIGH COURT OF JUSTICE**  
**BUSINESS AND PROPERTY COURTS**  
**OF ENGLAND AND WALES**  
**COMPANIES COURT (ChD)**

**MR JUSTICE MILES**

**THURSDAY 19 MAY 2022**

**IN THE MATTER OF INVESTECH PLC**

**- and -**

**IN THE MATTER OF THE COMPANIES ACT 2006**

UPON THE ADJOURNED APPLICATION by Part 8 Claim Form dated 9 March 2022 of Investec plc (the "**Company**"), whose registered office is situated at 30 Gresham Street, London, EC2V 7QP and whose registered number is 03633621

AND UPON HEARING Martin Moore QC, Counsel for the Company, via Microsoft Teams

AND UPON READING the evidence

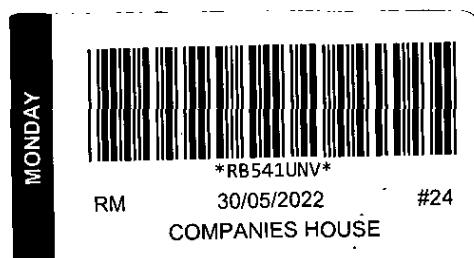
AND UPON Investec Limited by Counsel for the Company, being its Counsel for this purpose, submitting to be bound by the scheme of arrangement as set out in the First Schedule to this Order (the "**Scheme of Arrangement**") and undertaking to be bound by the Scheme of Arrangement and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme of Arrangement

THIS COURT HEREBY SANCTIONS the Scheme of Arrangement as set out in the First Schedule hereto

AND THIS COURT ORDERS that the reduction of the share premium account of the Company by £251,000,000 resolved on and effected by a Special Resolution passed at a General Meeting of the Company held on 28 April 2022 be and the same is hereby confirmed in accordance with the provisions of the Companies Act 2006

AND THIS COURT APPROVES the statement of capital set out in the Second Schedule hereto

AND IT IS ORDERED:



- 1 that this Order be produced to the Registrar of Companies and that a copy of this Order be delivered to the Registrar of Companies together with a copy of the said statement of capital; and
- 2 that notice of the registration by the Registrar of Companies of this Order (insofar as it confirms the reduction of share premium account of the Company) and of the said statement of capital be published once in The Times or The Daily Telegraph newspaper within 21 days after such registration

***Service of this Order***

*This Court has provided a sealed copy of this Order to the serving party:*

*Linklaters LLP, One Silk Street, London EC2Y 8HQ, Solicitors for the Company*

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**SCHEME OF ARRANGEMENT**


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**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)**

**CR-2022-000657**

**IN THE MATTER OF INVESTEC PLC**

**- and -**

**IN THE MATTER OF THE COMPANIES ACT 2006**

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SCHEME OF ARRANGEMENT  
(under Part 26 of the Companies Act 2006)

BETWEEN

INVESTEC PLC

AND ITS

SCHEME SHAREHOLDERS  
(as hereinafter defined)

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**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

<b>"Act"</b>	the Companies Act 2006 (as amended)
<b>"business day"</b>	a day (excluding Saturdays, Sundays and public holidays in the United Kingdom or South Africa) on which banks are generally open for business in the City of London
<b>"certificated" or "in certificated form"</b>	not in uncertificated form (that is, not in CREST)
<b>"Company"</b>	Investec plc, incorporated in England and Wales with registered number 03633621
<b>"Court"</b>	the High Court of Justice in England and Wales
<b>"Court Meeting"</b>	the meeting of the Scheme Shareholders convened pursuant to an order of the Court under section 896 of the Act to consider and, if thought fit, approve this Scheme, including any adjournment of such meeting
<b>"Court Order"</b>	the order of the Court sanctioning this Scheme under section 899 of the Act and confirming the Distribution Reduction of Capital under section 648 of the Act
<b>"CREST"</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
<b>"CSDP"</b>	A Central Securities Depository Participant, a participant as defined in section 1 of the South African FMA
<b>"Distribution Reduction of Capital"</b>	the reduction of share premium account provided for in Clause 2.1
<b>"Euroclear"</b>	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738
<b>"holder"</b>	a registered holder, and includes a person entitled by transmission

<b>"Investec Limited"</b>	Investec Limited, incorporated and registered in South Africa with registration number 1925/002833/06
<b>"Investec SA DAS Share"</b>	the dividend access (South African resident) redeemable preference share of R1.00 in Investec Limited
<b>"Investec SA DAS Share Trust Deed"</b>	the declaration of trust entered into by Investec plc, Investec Limited and Investec SA Trust Co, which sets out the parties' rights and obligations in relation to the Investec SA DAS Share, as amended from time to time
<b>"Investec SA Trust Co"</b>	Investec SSC (SA) Proprietary Limited, a limited liability company incorporated in South Africa with registration number 2001/027607/07, or such other entity as replaces Investec SA Trust Co from time to time
<b>"members"</b>	members of the Company on the Register at any relevant date or time
<b>"Ninety One Limited"</b>	Ninety One Limited, incorporated and registered in South Africa with registration number 2019/526481/06
<b>"Ninety One Limited Shares"</b>	ordinary shares in the capital of Ninety One Limited
<b>"Ninety One plc"</b>	Ninety One plc, incorporated in England and Wales with registered number 12245293
<b>"Ninety One plc Shares"</b>	ordinary shares of £0.0001 each in the capital of Ninety One plc
<b>"Ninety One Shares"</b>	Ninety One plc Shares and/or Ninety One Limited Shares
<b>"Ordinary Shares"</b>	ordinary shares of £0.0002 each in the capital of the Company
<b>"Register"</b>	the register of members of the Company, comprising the UK Register and the SA Register
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales
<b>"SA Register"</b>	the South African branch of the Company's register of members maintained in South Africa on behalf of the Company
<b>"SA Register Scheme Shareholder"</b>	a Scheme Shareholder whose holding of Scheme Shares is entered on the SA Register
<b>"SA Register Scheme Shares"</b>	Scheme Shares held by an SA Register Scheme Shareholder
<b>"SA Registrar"</b>	Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, Republic of South Africa
<b>"Scheme"</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Company and Investec Limited
<b>"Scheme Effective Date"</b>	the date upon which this Scheme and the Distribution Reduction of Capital become effective in accordance with Clause 6
<b>"Scheme Effective Time"</b>	the time and date at which this Scheme and the Distribution Reduction of Capital become effective in accordance with Clause 6
<b>"Scheme Record Time"</b>	6.30 p.m. (London time) on the second Monday after the Scheme Sanction Date
<b>"Scheme Sanction Date"</b>	the date on which the Court makes its order sanctioning this Scheme and confirming the Distribution Reduction of Capital
<b>"Scheme Shareholder"</b>	a holder of one or more Scheme Shares at any relevant date or time
<b>"Scheme Shares"</b>	<ul style="list-style-type: none"> <li>(i) the Ordinary Shares in issue at the date of this Scheme;</li> <li>(ii) any Ordinary Shares issued after the date of this Scheme and before the Scheme Voting Record Time; and</li> </ul>

- (iii) any Ordinary Shares issued at or after the Scheme Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by this Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by this Scheme,

and in each case, where the context requires, remaining in issue at the Scheme Record Time, but excluding any Ordinary Shares held by the Company in treasury at any relevant date or time

**"Scheme Voting Record Time"**

6.30 p.m. (London time) on the day which is two business days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. (London time) on the day which is two business days before the date of such adjourned Court Meeting

**"Statement of Capital"**

the statement of capital scheduled to the Court Order, as approved by the Court

**"UK Register"**

the Company's principal register of members maintained in the United Kingdom

**"UK Register Scheme Shareholder"**

a Scheme Shareholder whose holding of Scheme Shares is entered on the UK Register

**"uncertificated" or "in uncertificated form"**

recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST

- (B) References to Clauses are to clauses of this Scheme, and references to time are to London time.
- (C) The issued share capital of the Company as at the close of business on 10 March 2022 (being the latest practicable date prior to the date of this Scheme) was £230,543.338 and R131.447 divided into: (i) 696,082,618 ordinary shares of £0.0002 each; (ii) one special voting share of £0.001; (iii) 318,904,709 special converting shares of £0.0002 each; (iv) one dividend access share (for the benefit of non-UK resident Investec Limited Ordinary Shareholders) of £0.001; (v) one dividend access share (for the benefit of UK resident Investec Limited Ordinary Shareholders) of £0.001; (vi) 2,754,587 preference shares of £0.01 each; and (vii) 131,447 preference shares of R0.001 each. All such shares were credited as fully paid and 49,677,266 ordinary shares were held in treasury.
- (D) The special voting share, special converting shares, dividend access shares and preference shares are not Scheme Shares and are not subject to this Scheme.
- (E) Investec Limited has agreed to appear by Counsel at the hearing to sanction this Scheme and confirm the Distribution Reduction of Capital, and to submit to be bound by and to undertake to the Court to be bound by this Scheme, and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme and the Distribution Reduction of Capital.

## THE SCHEME

### 1. DISTRIBUTION OF NINETY ONE SHARES

- 1.1 As soon as practicable after the Scheme Effective Time, the Company shall procure that each Scheme Shareholder receives a distribution of 0.13751 Ninety One Shares for each Scheme Share they hold at the Scheme Record Time.
- 1.2 In the case of UK Register Scheme Shareholders, the distribution referred to in Clause 1.1 shall be effected by the Company by the repayment of capital referred to in Clause 2.1.1, pursuant to which the Company shall transfer Ninety One plc Shares to the UK Register Scheme Shareholders.
- 1.3 In the case of SA Register Scheme Shareholders, the Company shall procure, and Investec Limited agrees, that the distribution referred to in Clause 1.1 shall be effected by Investec Limited by a distribution *in specie* of Ninety One Limited Shares on the Investec SA DAS Share which shall be transferred directly to the SA Register Scheme Shareholders, rather than to the Investec SA Trust Co as the holder of the Investec SA DAS Share, pursuant to the terms of the Investec SA DAS Share Trust Deed and Clause 3.1.

### 2. DISTRIBUTION REDUCTION OF CAPITAL

- 2.1 At the Scheme Effective Time, the share premium account of the Company shall be reduced by £251,000,000 and:
  - 2.1.1 a partial *in specie* repayment shall be made by the Company transferring such number of Ninety One plc Shares to the UK Register Scheme Shareholders (as appearing in the UK Register at the Scheme Record Time) as is equal to 0.13751 Ninety One plc Shares for each UK Register Scheme Share held by them, but no cash amount shall be payable to any Scheme Shareholder (subject to Clause 2.2); and
  - 2.1.2 the balance (if any) of the amount reduced in excess of the value of the Ninety One plc Shares repaid *in specie* pursuant to Clause 2.1.1 shall be retained by the Company and transferred to the reserves of the Company to be available for future distributions by the Company from time to time or applied by the Company from time to time toward any purpose to which such reserves may be applied.
- 2.2 Fractions of Ninety One plc Shares shall not be transferred to UK Register Scheme Shareholders pursuant to this Scheme. The aggregated number of Ninety One plc Shares to which UK Register Scheme Shareholders are entitled under Clause 2.1 shall be rounded down to the nearest whole number of Ninety One plc Shares, resulting in allocations of whole numbers of Ninety One plc Shares and a cash payment shall be made to the relevant UK Register Scheme Shareholder in respect of the fraction to which they otherwise would have been entitled. For the purposes of determining fractional entitlements, each portion of a UK Register Scheme Shareholder's holding which is recorded on the UK Register by reference to a separate designation at the Scheme Record Time, whether in certificated or in uncertificated form, shall be treated as a separate holding. The cash payment due to the relevant Scheme Shareholder shall be determined by reference to the volume-weighted average price of the Ninety One Limited Shares traded on the Johannesburg Stock Exchange on the first Thursday after the Scheme Sanction Date, less 10% of such volume-weighted average price.
- 2.3 The Ninety One plc Shares transferred pursuant to Clause 2.1 shall be transferred fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or other interests, and together with all rights attached thereto, including voting rights and the right to receive all dividends and other distributions declared, paid or made by Ninety One plc by reference to a record date on or after the Scheme Effective Date.
- 2.4 The transfer of Ninety One plc Shares pursuant to Clause 2.1 shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer.

### 3. INVESTEC LIMITED DISTRIBUTION IN SPECIE

- 3.1 As soon as practicable after the Scheme Effective Time, Investec Limited shall make a distribution *in specie* of Ninety One Limited Shares on the Investec SA DAS Share equal to such number of Ninety One Limited Shares as is equal to 0.13751 Ninety One Limited Shares for each SA Register Scheme Share held by an SA Register Scheme Shareholder (as appearing in the SA Register at the Scheme Record Time). Under the terms

of the Investec SA DAS Share Trust Deed, such Ninety One Limited Shares shall be transferred directly to the SA Register Scheme Shareholders rather than to the Investec SA Trust Co as the holder of the Investec SA DAS Share.

- 3.2 Fractions of Ninety One Limited Shares shall not be transferred to SA Register Scheme Shareholders pursuant to this Scheme. The aggregated number of Ninety One Limited Shares to which SA Register Scheme Shareholders are entitled under Clause 3.1 shall be rounded down to the nearest whole number of Ninety One Limited Shares, resulting in allocations of whole numbers of Ninety One Limited Shares and a cash payment shall be made to the relevant SA Register Scheme Shareholder in respect of the fraction to which they otherwise would have been entitled. For the purposes of determining fractional entitlements, each portion of a SA Register Scheme Shareholder's holding which is recorded on the SA Register by reference to a separate designation at the Scheme Record Time shall be treated as a separate holding. The cash payment due to the relevant SA Register Scheme Shareholder shall be determined by reference to the volume-weighted average price of the Ninety One Limited Shares traded on the Johannesburg Stock Exchange on the first Thursday after the Scheme Sanction Date, less 10% of such volume-weighted average price.
- 3.3 The Ninety One Limited Shares transferred pursuant to Clause 3.1 shall be transferred fully paid, with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or other interests, and together with all rights attached thereto, including voting rights and the right to receive all dividends and other distributions declared, paid or made by Ninety One Limited by reference to a record date on or after the Scheme Effective Date.
- 3.4 The transfer of Ninety One Limited Shares pursuant to Clause 3.1 shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer.

#### 4. OVERSEAS SHAREHOLDERS

- 4.1 The provisions of Clause 2 and Clause 3 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder with a registered address in a jurisdiction outside the United Kingdom or South Africa, or whom the Company reasonably believes to be a citizen, resident or national of, or located in, a jurisdiction outside the United Kingdom or South Africa, the Company is advised that the transfer of Ninety One plc Shares pursuant to Clause 2 or the transfer of Ninety One Limited Shares pursuant to Clause 3 would or may infringe the laws of such jurisdiction or would or may require the Company or Investec Limited to comply with any governmental or other consent or any registration, filing or other formality with which the Company or Investec Limited is unable to comply or compliance with which the Company or Investec Limited regards as unduly onerous, the Company may, in its sole discretion:
  - 4.1.1 determine that such Ninety One Shares shall be sold, in which event the Ninety One Shares shall be transferred to such Scheme Shareholder and the Company shall appoint a person to act pursuant to this Clause 4.1.1 and such person shall be authorised on behalf of such Scheme Shareholder to procure that such Ninety One Shares shall, as soon as practicable following the Scheme Effective Time, be sold; or
  - 4.1.2 determine that such Ninety One Shares shall not be transferred to such Scheme Shareholder but shall instead be transferred to a person appointed by the Company to hold such Ninety One Shares on terms that such person shall, as soon as practicable following the Scheme Effective Time, sell the Ninety One Shares so transferred.
- 4.2 Any sale under Clause 4.1 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such Scheme Shareholder by sending a cheque, or creating an assured payment obligation in accordance with the provisions of Clause 5.1.3.
- 4.3 To give effect to any sale under Clause 4.1, the person appointed by the Company in accordance with Clause 4.1.1 shall be authorised as attorney or agent on behalf of the Scheme Shareholder concerned, and the person appointed by the Company in accordance with Clause 4.1.2 shall be authorised, to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which such person may consider necessary or expedient in connection with such sale.

In the absence of bad faith or wilful default, neither the Company nor the person so appointed shall have any liability for any determination made pursuant to Clause 4.1 or for any loss or damage arising as a result of the timing or terms of any sale pursuant to Clause 4.1.

## 5. SETTLEMENT

### 5.1 As soon as practicable after the Scheme Effective Time:

5.1.1 the Company shall transfer the Ninety One plc Shares which it is required to transfer to UK Register Scheme Shareholders pursuant to Clause 2.1, and in the case of UK Register Scheme Shares which at the Scheme Record Time are held:

- (a) in certificated form, the Company shall use its reasonable endeavours to procure the despatch of certificates for such Ninety One plc Shares to the persons entitled thereto;
- (b) in uncertificated form, the Company shall use its reasonable endeavours to procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant UK Register Scheme Shareholder with such UK Register Scheme Shareholder's entitlement to such Ninety One plc Shares;

5.1.2 in the case of Ninety One plc Shares in respect of which a cash payment is made for a fractional entitlement pursuant to Clause 2.2 or sold pursuant to Clause 4.1 and transferred in respect of UK Register Scheme Shares which at the Scheme Record Time are in certificated form, the Company shall procure the despatch to the persons entitled thereto of cheques for the sums payable to them respectively; and

5.1.3 in the case of Ninety One plc Shares in respect of which a cash payment is made for a fractional entitlement pursuant to Clause 2.2 or sold pursuant to Clause 4.1 and transferred in respect of UK Register Scheme Shares which at the Scheme Record Time are in uncertificated form, the Company shall procure that Euroclear is instructed to create an assured payment obligation in favour of the payment bank of the persons entitled thereto in accordance with the CREST assured payment arrangements for the sums payable to them respectively, provided that the Company reserves the right to make payment of the said sums by cheque as set out in Clause 5.1.2 if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this Clause 5.1.3.

### 5.2 As soon as practicable after the Scheme Effective Time:

5.2.1 Investec Limited shall transfer the Ninety One Limited Shares which it is required to transfer pursuant to Clause 3.1; and

5.2.2 Investec Limited shall make, or procure the making of, such cash payments as it is required to make for fractional entitlements pursuant to Clause 2.2 or sales pursuant to Clause 4.1,

in each case in accordance with the Company's usual practice for making transfers or payments in respect of SA Register Scheme Shares.

5.3 All deliveries of share certificates or cheques pursuant to this Scheme shall be effected by sending the same in prepaid envelopes addressed to the persons entitled thereto at their respective addresses as appearing in the Register at the Scheme Record Time or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the Register in respect of such joint holding at the Scheme Record Time, and neither the Company nor Investec Limited nor any person appointed by the Company in accordance with Clause 4.1 or their respective agents shall be responsible for any loss or delay in the transmission or delivery of any share certificates or cheques sent in accordance with this Clause 5.3 which shall be sent at the risk of the persons entitled thereto.

5.4 All cheques shall be in the local currency of the branch register on which the relevant Scheme Shareholder is registered (using an exchange rate determined by the directors of the Company or Investec Limited) and shall be made payable to the persons respectively entitled to the monies represented thereby and the encashment of any such cheque, or the creation of any assured payment obligation in accordance with Clause 5.1.3, shall be a complete discharge of the Company's and Investec Limited's obligations under this Scheme to pay the monies represented thereby.

5.5 The provisions of this Clause 5 shall be subject to any condition or prohibition imposed by law.



6. **SCHEME EFFECTIVE TIME**

This Scheme, including the Distribution Reduction of Capital, shall become effective upon a copy of the Court Order sanctioning this Scheme and confirming the Distribution Reduction of Capital, together with the Statement of Capital, being delivered to the Registrar of Companies and, if so ordered by the Court, the Court Order and the Statement of Capital being registered by the Registrar of Companies.

Unless this Scheme shall have become effective on or before 31 December 2022, or such later date, if any, as the Company may agree and the Court may allow, this Scheme shall never become effective.

7. **MODIFICATION**

The Company and Investec Limited may jointly consent on behalf of all concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose.

8. **GOVERNING LAW**

This Scheme shall be governed by the laws of England and Wales and subject to the exclusive jurisdiction of the Courts of England and Wales.

Dated 18 March 2022

# SH19

## Statement of capital for reduction supported by solvency statement or court order



Companies House

**A fee is payable with this form.**  
Please see 'How to pay' on the last page.

**✓ What this form is for**

You may use this form as a statement of capital for a private limited company reducing its capital supported by a solvency statement; or for a private or public limited company reducing its capital supported by a court order.

**✗ What this form is NOT for**

You cannot use this form to complete a statement of capital for a company re-registering from unlimited to limited.

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 3 6 3 3 6 2 1

Company name in full Investec plc

**→ Filling in this form**

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by \*

### 2 Share capital

Complete the table(s) below to show the issued share capital as reduced by the resolution.

**Complete a separate table for each currency (if appropriate).** For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Please use a Statement of Capital continuation page if necessary.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value (£, €, \$, etc) Number of shares issued multiplied by nominal value	Total aggregate amount unpaid, if any (£, €, \$, etc) Including both the nominal value and any share premium
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#### Currency table A

GBP	Ordinary Shares	696,082,618	139,216.5236	
GBP	Special Converting Shares	318,904,709	63,780.9418	
GBP	Non-redeem, non-cum, non-part pref	2,754,587	27,545.8700	
<b>Totals</b>		1,017,741,917	230,543.3384	0

#### Currency table B

ZAR	ZAR Preference Shares	131,447	131.4470	
<b>Totals</b>		131,447	131.4470	0

**Totals (including continuation pages)**

Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
1,017,873,364	£230,543.3384+ZAR131.4470	£0 +ZAR0

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + \$10 etc.

# SH19

Statement of capital for reduction supported by solvency statement  
or court order

<b>3</b>	<b>Prescribed particulars of rights attached to shares</b>	
	Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in <b>Section 2</b> .	
Class of share	Ordinary shares of £0.0002 each	
Prescribed particulars ❶	See continuation page	
Class of share	Special Converting Shares of £0.0002 each	
Prescribed particulars ❶	See continuation page	
Class of share	Non-redeem, non-cum, non-part preference shares of £0.01 each	
Prescribed particulars ❶	See continuation page	



## ❶ Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Please use a statement of capital continuation page if necessary.

<b>4</b>	<b>Signature</b>	
	I am signing this form on behalf of the company.	
Signature	Signature 	
	This form may be signed by: Director ❷, Secretary, Person authorised ❸, CIC manager.	

## ❷ Societas Europaea.

If this form is being field on behalf of a Societas Europaea (SE), please delete 'director' and insert details of which organ of the SE the person signing has membership.

## ❸ Person authorised

Under either section 270 or 274 of the Companies Act 2006.

SH19

Statement of capital for reduction supported by solvency statement  
or court order**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Linklaters LLP

Address

One Silk Street

Post town

County/Region

London

Postcode

E C 2 Y 8 H Q

Country

United Kingdom

DX

10 Chancery Lane

Telephone

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have completed the relevant sections of the statement of capital.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £10 is payable to Companies House to reduce the share capital by Court Order or by Solvency Statement.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Complete a separate table for each currency.**

## SH19 - Continuation page

Statement of capital for reduction supported by solvency statement or court order

3

### Prescribed particulars of rights attached to shares

Class of share	Ordinary shares	<p><b>1 Prescribed particulars of rights attached to shares</b> The particulars are:</p> <ul style="list-style-type: none"> <li>a. particulars of any voting rights, including rights that arise only in certain circumstances;</li> <li>b. particulars of any rights, as respects dividends, to participate in a distribution;</li> <li>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</li> <li>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.</li> </ul> <p>A separate table must be used for each class of share.</p>
Prescribed particulars <b>1</b>	<p>Voting Rights:</p> <p>Article 63) Votes attaching to shares</p> <p>63.1) Subject to Article 50.4 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares:</p> <p>(a) on a show of hands every member being an individual who is present in person or by proxy, or if a body corporate, represented, shall have one vote; and</p> <p>(b) on a poll:</p> <p>(i) every member who is present in person or by proxy, except the holder of the PLC Special Voting Share, shall have one vote for each fully paid share of which he is the holder.</p> <p>Article 66) Restriction on voting in particular circumstances</p> <p>66.1) No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.</p> <p>66.2) If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information thereby required or, in purported compliance with such notice, has made a statement which is false or inadequate in a material particular, then (unless the Directors in their absolute discretion otherwise determine) in respect of:</p> <p>(a) the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares", which expression shall include any further shares which are issued in respect of such shares); and</p> <p>(b) any other shares held by the member,</p> <p>the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 66.3(b) below) be entitled to attend or vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings.</p> <p>Rights (re Dividends) to participate in a Distribution:</p> <p>Article 5) Income and capital rights</p> <p>5.1) Subject to Articles 148 and 150, the rights attaching to the shares as regards participation in the profits of the Company are set out below.</p> <p>(a) Prior to the Conversion Date:</p>	

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## Prescribed particulars of rights attached to shares

Class of share	Ordinary shares
Prescribed particulars 1	<p>(i) to the extent that the profits available for distribution are resolved to be distributed among the holders of the PLC Ordinary Shares, the UK DAN Share and the UK DAS Share, they shall be distributed in such a manner as would ensure that the distributions made, when taken together with any Initial Action or Matching Action, as the case may be, are such that the Company will have complied with its obligations under Clause 3 of the Sharing Agreement; and;</p> <p>(b) On and from the Conversion Date:</p> <p>(i) the profits available for distribution and resolved to be distributed shall be distributed among the holders (other than the Company) of PLC Ordinary Shares save as regards any distribution payable by reference to a record date prior to the Conversion Date which shall not be payable to the holders of PLC Special Converting Shares which have converted in accordance with Article 4.</p> <p>Rights (re Capital) to participate in a Distribution:</p> <p>Article 5) Income and capital rights</p> <p>5.2) Subject to Articles 148 and 150, on a winding-up of the Company, the assets of the Company remaining after payment of all amounts payable to the creditors of the Company and</p> <p>prior ranking statutory entitlements shall be distributed:</p> <p>(a) first to the holders of any shares in the Company's capital ranking in priority to the PLC Ordinary Shares, the UK DAN Share and the UK DAS Share, in accordance with the terms and conditions attaching to those shares;</p> <p>(b) subject to (a) above, the holders of the UK DAN Share and the UK DAS Share subject, in each case, to a maximum of the par value of such shares; and</p> <p>(c) subject to (a) and (b) above, to the holders of PLC Ordinary Shares.</p> <p>Redemption of shares at option of company or shareholder:</p> <p>The Investec plc Ordinary shares are not subject to redemption.</p>

### 1 Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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### Prescribed particulars of rights attached to shares

Class of share	Special Converting Shares
Prescribed particulars ①	<p><b>Voting Rights:</b></p> <p>Article 63) Votes attaching to shares</p> <p>63.1) Subject to Article 50.4 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares:</p> <p>(a) on a show of hands every member being an individual who is present in person or by proxy, or if a body corporate, represented, shall have one vote; and</p> <p>(b) on a poll:</p> <p>(i) every member who is present in person or by proxy, except the holder of the PLC Special Voting Share, shall have one vote for each fully paid share of which he is the holder.</p> <p>63.4) Prior to the Conversion Date, holder(s) of the PLC Special Converting Shares shall, by virtue of their holdings of the PLC Special Converting Shares, have the right to receive notices of any General Meeting and to attend and speak at a General Meeting only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holder(s) of the PLC Special Converting Shares or for the winding-up of the Company, in which case they shall only be entitled to vote on such resolution.</p> <p>Article 66) Restriction on voting in particular circumstances</p> <p>66.1) No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.</p> <p>66.2) If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information thereby required or, in purported compliance with such notice, has made a statement which is false or</p> <p>inadequate in a material particular, then (unless the Directors in their absolute discretion otherwise determine) in respect of:</p> <p>(a) the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares", which expression shall include any further shares which are issued in respect of such shares); and</p> <p>(b) any other shares held by the member,</p> <p>the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 66.3(b) below) be entitled to attend or vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings.</p> <p>Article 4) PLC Special Converting Shares</p> <p>On the Conversion Date, all of the PLC Special Converting Shares shall automatically be converted into and in all respects rank pari passu with the PLC Ordinary Shares and otherwise the rights of such shares prior to the Conversion Date shall be as set out in these Articles.</p>

#### ① Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.



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## Prescribed particulars of rights attached to shares

Class of share	Special Converting Shares	
Prescribed particulars 1	<p>Rights (re Dividends) to participate in a Distribution:</p> <p>Article 5) Income and capital rights</p> <p>5.1) Subject to Articles 148 and 150, the rights attaching to the shares as regards participation in the profits of the Company are set out below.</p> <p>(a) Prior to the Conversion Date:</p> <p>(i) to the extent that the profits available for distribution are resolved to be distributed among the holders of the PLC Ordinary Shares, the UK DAN Share and the UK DAS Share, they shall be distributed in such a manner as would ensure that the distributions made, when taken together with any Initial Action or Matching Action, as the case may be, are such that the Company will have complied with its obligations under Clause 3 of the Sharing Agreement; and...</p> <p>(iii) the PLC Special Converting Shares shall have no right to receive any dividends or other distributions.</p> <p>Article 4) PLC Special Converting Shares</p> <p>On the Conversion Date, all of the PLC Special Converting Shares shall automatically be converted into and in all respects rank pari passu with the PLC Ordinary Shares and otherwise the rights of such shares prior to the Conversion Date shall be as set out in these Articles.</p> <p>Rights (re Capital) to participate in a Distribution:</p> <p>Article 5) Income and capital rights</p> <p>5.1) Subject to Articles 148 and 150, the rights attaching to the shares as regards participation in the profits of the Company are set out below.</p> <p>(a) Prior to the Conversion Date:</p> <p>(i) to the extent that the profits available for distribution are resolved to be distributed among the holders of the PLC Ordinary Shares, the UK DAN Share and the UK DAS Share, they shall be distributed in such a manner as would ensure that the distributions made, when taken together with any Initial Action or Matching Action, as the case may be, are such that the Company will have complied with its obligations under Clause 3 of the Sharing Agreement; and...</p> <p>(iii) the PLC Special Converting Shares shall have no right to receive any dividends or other distributions.</p> <p>Article 4) PLC Special Converting Shares</p> <p>On the Conversion Date, all of the PLC Special Converting Shares shall automatically be converted into and in all respects rank pari passu with the PLC Ordinary Shares and otherwise the rights of such shares prior to the Conversion Date shall be as set out in these Articles.</p> <p>Redemption of shares at option of company or shareholder:</p> <p>Article 6) Redemption of Shares</p> <p>6.1) The Company shall have the right to redeem:</p>	<p><b>1 Prescribed particulars of rights attached to shares</b></p> <p>The particulars are:</p> <ul style="list-style-type: none"> <li>a. particulars of any voting rights, including rights that arise only in certain circumstances;</li> <li>b. particulars of any rights, as respects dividends, to participate in a distribution;</li> <li>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</li> <li>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.</li> </ul> <p>A separate table must be used for each class of share.</p>

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### Prescribed particulars of rights attached to shares

Class of share	Special Converting Shares
Prescribed particulars ①	<p>(b) at any time prior to the Conversion Date, any or all of the PLC Special Converting Shares in issue if, in the opinion of the Board, such redemption is necessary or expedient in order to maintain the PLC Equivalent Number; and</p> <p>(c) at any time on or after the Conversion Date, the PLC Special Voting Share, the UK DAN Share and the UK DAS Share. The exercise of this right shall be at the discretion of the Board.</p> <p>The PLC Special Converting Shares, the PLC Special Voting Share, the UK DAN Share and the UK DAS Share shall be referred to as the "Redeemable Shares" in this Article 6.</p> <p>6.2) In order to redeem any or all of the Redeemable Shares under Article 6.1, the Company shall give written notice to the holder(s) of such Redeemable Shares (a "Redemption Notice"). Such Redemption Notice shall contain the information required under Article 6.5 below and shall be given no later than the Business Day immediately preceding the date on which the Redeemable Shares are to be redeemed (the "Redemption Date").</p> <p>6.3) If only some of the PLC Special Converting Shares are to be redeemed by the Company under Article 6.1 the Board shall decide in its absolute discretion which PLC Special Converting Shares are to be redeemed.</p> <p>6.4) The Company shall pay for each Redeemable Share redeemed under Article 6.1 an amount equal to the nominal value paid up thereon.</p> <p>6.5) Any Redemption Notice given under Article 6.2 must state:</p> <p>(a) the Redemption Date on which the relevant Redeemable Shares are to be redeemed;</p> <p>(b) in respect of redemptions of PLC Special Converting Shares only, which particular PLC Special Converting Shares are to be redeemed and the number of PLC Special Converting Shares to be redeemed; and</p> <p>(c) the aggregate amount to be paid for the Redeemable Shares to be redeemed.</p> <p>6.6) Upon the Redemption Date the Company shall redeem the Redeemable Shares to be redeemed on that date. Upon redemption the Company shall pay to each holder concerned the amount specified in Article 6.4 for each of that holder's Redeemable Shares which are consequently redeemed.</p> <p>6.7) If the Company has redeemed some but not all of the PLC Special Converting Shares in issue, the share certificate in issue for such shares prior to such redemption shall be cancelled and a fresh share certificate for the remaining issued PLC Special Converting Shares shall be issued free of charge to the holder.</p> <p>6.8) Payment for redemption of Redeemable Shares shall be made by such means as the Company may in its absolute discretion decide.</p> <p>6.9) If the date on which payment for redemption is due is not a working day, then the payment will be made on the next working day. No interest or other payment will accrue for the delay.</p> <p>6.10) The receipt of the registered holder(s) of any Redeemable Shares of the monies payable to the holder(s) on redemption shall constitute an absolute discharge to the Company in respect thereof.</p>

#### ① Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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### Prescribed particulars of rights attached to shares

Class of share

Special Converting Shares

Prescribed particulars

1

Article 4) PLC Special Converting Shares

On the Conversion Date, all of the PLC Special Converting Shares shall automatically be converted into and in all respects rank pari passu with the PLC Ordinary Shares and otherwise the rights of such shares prior to the Conversion Date shall be as set out in these Articles.

#### 1 Prescribed particulars of rights attached to shares

The particulars are:

- a. particulars of any voting rights, including rights that arise only in certain circumstances;
- b. particulars of any rights, as respects dividends, to participate in a distribution;
- c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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## Prescribed particulars of rights attached to shares

Class of share	Non-redeem, non-cum, non-part pref shares
Prescribed particulars ①	<p>Voting Rights:</p> <p>Article 150) Perpetual Preference Shares</p> <p>150.2) The following are the rights, privileges, restrictions and conditions which attach to the Perpetual Preference Shares:</p> <p>(h) The holders of the Perpetual Preference Shares shall be entitled to receive notice of and be present but not to vote, either in person or by proxy, at any meeting of the Company, by virtue of or in respect of the Perpetual Preference Shares, unless either or both of the following circumstances prevail as at the date of the meeting:</p> <p>(h) (i) the preference dividend or any part thereof remains in arrear and unpaid as determined in accordance with Article 150.2(e)(ii) after six months from the due date thereof; and</p> <p>(h) (ii) a resolution of the Company is proposed which resolution directly affects the rights attached to the Perpetual Preference Shares or the interests of the holders thereof, or a resolution of the Company is proposed to wind up or in relation to the winding-up of the Company or for the reduction of its capital, in which event the preference shareholders shall be entitled to vote only on such resolution.</p> <p>(i) At every general meeting of the Company at which holders of Perpetual Preference Shares as well as other classes of shares are present and entitled to vote, a preference shareholder shall be entitled to one vote per Perpetual Preference Share held.</p> <p>Rights (re Dividends) to participate in a Distribution:</p> <p>Article 150) Perpetual Preference Shares</p> <p>150.1) For purposes of this Article 150:</p> <p>(a) "base rate" means the base rate of the Bank of England from time to time as published by the Bank of England;</p> <p>(b) "business days" means all days, excluding Saturdays, Sundays and officially designated public holidays in the United Kingdom</p> <p>(c) "deemed value" means the deemed value of each Perpetual Preference Share for purposes of calculation of the preference dividend, being an amount of £10.00, notwithstanding the actual issue price of a Perpetual Preference Share (that is the nominal value of the Perpetual Preference Share plus a premium thereon) which may vary because of a difference in the premium at which the Perpetual Preference Shares may be issued from time to time;</p> <p>(d) "preference dividend" means a non-cumulative, non-participating preference dividend;</p> <p>(e) "preference dividend accrual date" means 31 March and 30 September of each year;</p> <p>(f) "preference dividend payment date" means a date at least seven business days prior to the date on which the Company pays its ordinary dividends, if any, in respect of the same period, but in any event, if declared, shall be payable not later than 120 business days after 31 March and 30 September of each year, respectively; and</p> <p>(g) "preference dividend rate" means, subject to Article 150.2(g) below, a rate that will be equivalent to 1% (one per cent) plus the base rate, the latter rate being used as a rate of reference.</p>

### ① Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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## Prescribed particulars of rights attached to shares

Class of share	Non-redeem, non-cum, non-part pref shares
Prescribed particulars 1	<p>150.2) The following are the rights, privileges, restrictions and conditions which attach to the Perpetual Preference Shares:</p> <p>(a) The issue price for each tranche of Perpetual Preference Shares to be issued will be determined by the Directors at the allotment thereof.</p> <p>(b) Each Perpetual Preference Share will rank as regards dividends and a repayment of capital on the winding-up of the Company prior to the ordinary shares, the PLC Special Converting Shares, the UK DAN Share, the UK DAS Share, but pari passu with the PLC Preference Shares. The Perpetual Preference Shares shall confer on the holders, on a per Perpetual Preference Share and equal basis, the right on a return of capital on the winding-up of the Company of an amount equal to the aggregate of the nominal value and premiums in respect of Perpetual Preference Shares issued divided by the number of Perpetual Preference Shares in issue.</p> <p>(c) Each Perpetual Preference Share may confer upon the holder thereof the right to receive out of the profits of the Company which it shall determine to distribute, in priority to the ordinary shares, the PLC Special Converting Shares, the UK DAN Share and the UK DAS Share, but pari passu with the PLC Preference Shares, the preference dividend calculated in terms of Article 150.2(d) below.</p> <p>(d) The preference dividend shall be calculated:</p> <p>(d)(i) by multiplying the deemed value of the Perpetual Preference Shares by the applicable preference dividend rate (determined on a 365 day year factor, irrespective of whether the year is leap year or not), on a daily basis, in arrear, for the appropriate period referred to in Article 150.2(d)(ii) below; and</p> <p>(d)(ii) from the date following a preference dividend accrual date until and including the preference dividend accrual date immediately following, provided that the first dividend payment, in respect of each tranche of Perpetual Preference Shares issued, shall be calculated from the issue date up to and including the next preference dividend accrual date.</p> <p>(e) The preference dividends shall, if declared:</p> <p>(e)(i) accrue on the preference dividend accrual date, calculated in accordance with 150.2(d)(i) above;</p> <p>(e)(ii) be payable on the preference dividend payment date; and</p> <p>(e)(iii) failing payment on the relevant preference dividend payment date, be considered to be in arrears.</p> <p>(f) If a preference dividend is not declared by the Company in respect of the period of which such preference dividend accrual date relates, the preference dividend will not accumulate and will accordingly never become payable by the Company whether in preference to payments to any other class of shares in the Company or otherwise.</p> <p>Notwithstanding the foregoing, the Company shall, if it elects not to declare a preference dividend in respect of any applicable period, be obliged to retain in reserve an amount equivalent to the aggregate amount of profits generated by the Company during such applicable period.</p> <p>Rights (re Capital) to participate in a Distribution:</p> <p>Article 150) Perpetual Preference Shares</p> <p>150.2) The following are the rights, privileges, restrictions and conditions which attach to the Perpetual Preference Shares:</p>

### 1 Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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3	Prescribed particulars of rights attached to shares	
Class of share	Non-redeem, non-cum, non-part pref shares	
Prescribed particulars 1	(g) Save as set out in Articles 150.2(a), 150.2(b) and 150.2(f) above, the Perpetual Preference Shares shall not be entitled to any further participation in the profits or assets of the Company nor on a winding-up to any surplus assets of the Company.	
	Redemption of shares at option of company or shareholder:	
	The shares are not eligible to be redeemed.	

### 1 Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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## Prescribed particulars of rights attached to shares

Class of share	Special Voting share of £0.001
Prescribed particulars 1	<p><b>Voting Rights:</b></p> <p>Article 63) Votes attaching to shares</p> <p>63.1) Subject to Article 50.4 and to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares:</p> <p>a) on a show of hands every member being an individual who is present in person or by proxy, or if a body corporate, represented, shall have one vote; and</p> <p>(b) on a poll:</p> <p>(i) every member who is present in person or by proxy, except the holder of the PLC Special Voting Share, shall have one vote for each fully paid share of which he is the holder; and</p> <p>(ii) the holder of the PLC Special Voting Share shall have the Specified Number (as defined in Article 63.2) of votes.</p> <p>63.2) Prior to the Conversion Date, the holder of the PLC Special Voting Share shall be entitled to attend at any General Meeting and, subject to the provisions below, to cast on a poll the Specified Number, as set out below, of votes some of which may be cast for and others against any resolution in such numbers as the holder may determine.</p> <p>(a) Joint Electorate Actions: The Specified Number of votes in relation to a resolution of the Company on a Joint Electorate Action shall be the total number of votes validly cast on the poll on the equivalent resolution at the Parallel General Meeting of Limited, other than any cast in respect of Limited Disenfranchised Shares, multiplied by the Equalisation Fraction in effect at the time of such General Meeting rounded up to the nearest whole number.</p> <p>(b) Class Rights Actions: On any resolution to approve a Class Rights Action the Specified Number of votes shall be equal to 25.1 per cent., in relation to a special resolution, and 50.1 per cent., in relation to an ordinary resolution, in each case, of the aggregate number of votes attaching to all classes of issued shares in the Company, including the PLC Special Voting Share, which could be cast on such resolution rounded up to the next whole number.</p> <p>(c) Procedural Resolutions: On any procedural resolution put to a General Meeting at which a Joint Electorate Action is to be considered, the Specified Number of votes which may be cast shall be the greatest number of votes cast on any resolution on a Joint Electorate Action at the Parallel General Meeting of Limited or, if the General Meeting of Limited has not been held and such votes counted by the beginning of the relevant General Meeting, the greatest number of such votes as are authorised to be so cast upon proxies lodged with Limited by such time as the Chairman may determine, in each case, multiplied by the Equalisation Fraction in effect at the time of such General Meeting and rounded up to the nearest whole number.</p> <p>(d) Other decisions: The Specified Number of votes that may be cast on all other decisions shall be zero.</p> <p>The PLC Special Voting Share shall not entitle its holder to vote on any show of hands.</p> <p>On or after the Conversion Date, the holder of the PLC Special Voting Share shall cease to have any right to receive notice of, attend, speak at or vote at any General Meeting.</p> <p><b>Article 66) Restriction on voting in particular circumstances</b></p> <p>66.1) No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.</p> <p>66.2) If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such</p>

### 1 Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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## Prescribed particulars of rights attached to shares

Class of share	Special Voting share of £0.001	
Prescribed particulars ①	<p>member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information thereby required or, in purported compliance with such notice, has made a statement which is false or inadequate in a material particular, then (unless the Directors in their absolute discretion otherwise determine) in respect of:</p> <p>(a) the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares", which expression shall include any further shares which are issued in respect of such shares); and</p> <p>(b) any other shares held by the member,</p> <p>the member shall not (for so long as the default continues)</p> <p>nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 66.3(b) below) be entitled to attend or vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings.</p> <p>Rights (re Dividends) to participate in a Distribution:</p> <p>Article 5) Income and capital rights</p> <p>5.1) Subject to Articles 148 and 150, the rights attaching to the shares as regards participation in the profits of the Company are set out below.</p> <p>(a) Prior to the Conversion Date:</p> <p>(ii) the PLC Special Voting Share shall have no right to receive any dividends or other distributions.</p> <p>(b) On and from the Conversion Date:</p> <p>(iii) the PLC Special Voting Share shall have no right to receive any dividends or other distributions.</p> <p>Rights (re Capital) to participate in a Distribution:</p> <p>Article 5) Income and capital rights</p> <p>5.1) Subject to Articles 148 and 150, the rights attaching to the shares as regards participation in the profits of the Company are set out below.</p> <p>(a) Prior to the Conversion Date:</p> <p>(ii) the PLC Special Voting Share shall have no right to receive any dividends or other distributions.</p> <p>(b) On and from the Conversion Date:</p> <p>(iii) the PLC Special Voting Share shall have no right to receive any dividends or other distributions.</p> <p>Article 6) Redemption of shares</p> <p>6.1) The Company shall have the right to redeem:</p> <p>(c) at any time on or after the Conversion Date, the PLC Special Voting Share, the UK DAN Share and the UK DAS Share. The exercise of this right shall be at the discretion of the Board.</p>	<p>① Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <p>a. particulars of any voting rights, including rights that arise only in certain circumstances;</p> <p>b. particulars of any rights, as respects dividends, to participate in a distribution;</p> <p>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</p> <p>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.</p> <p>A separate table must be used for each class of share.</p>



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### Prescribed particulars of rights attached to shares

Class of share	Special Voting share of £0.001
Prescribed particulars ①	<p>The PLC Special Converting Shares, the PLC Special Voting Share, the UK DAN Share and the UK DAS Share shall be referred to as the "Redeemable Shares" in this Article 6.</p> <p>6.2) In order to redeem any or all of the Redeemable Shares under Article 6.1, the Company shall give written notice to the holder(s) of such Redeemable Shares (a "Redemption Notice"). Such Redemption Notice shall contain the information required under Article 6.5 below and shall be given no later than the Business Day immediately preceding the date on which the Redeemable Shares are to be redeemed (the "Redemption Date").</p> <p>6.4) The Company shall pay for each Redeemable Share redeemed under Article 6.1 an amount equal to the nominal value paid up thereon.</p> <p>6.5) Any Redemption Notice given under Article 6.2 must state:</p> <p>(a) the Redemption Date on which the relevant Redeemable Shares are to be redeemed;</p> <p>(c) the aggregate amount to be paid for the Redeemable Shares to be redeemed.</p> <p>6.6) Upon the Redemption Date the Company shall redeem the Redeemable Shares to be redeemed on that date. Upon redemption the Company shall pay to each holder concerned the amount specified in Article 6.4 for each of that holder's Redeemable Shares which are consequently redeemed.</p> <p>6.8) Payment for redemption of Redeemable Shares shall be made by such means as the Company may in its absolute discretion decide.</p> <p>6.9) If the date on which payment for redemption is due is not a working day, then the payment will be made on the next working day. No interest or other payment will accrue for the delay.</p> <p>6.10) The receipt of the registered holder(s) of any Redeemable Shares of the monies payable to the holder(s) on redemption shall constitute an absolute discharge to the Company in respect thereof.</p>

#### ① Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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## Prescribed particulars of rights attached to shares

Class of share	UK DAN share of £0.001
Prescribed particulars ①	<p>Voting Rights:</p> <p>Article 63) Votes attaching to shares</p> <p>63.3) Holders of the UK DAS Share and the UK DAN Share shall, by virtue of their holding respectively of the UK DAS Share and the UK DAN Share, have the right to receive notice of any General Meeting and to attend to speak at a General Meeting only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the UK DAS Share and/or the UK DAN Share or for the winding-up of the Company, in which case they shall only be entitled to vote on such resolution.</p> <p>Article 66) Restriction on voting in particular circumstances</p> <p>66.1) No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.</p> <p>66.2) If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information thereby required or, in purported compliance with such notice, has made a statement which is false or inadequate in a material particular, then (unless the Directors in their absolute discretion otherwise determine) in respect of:</p> <p>(a) the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares", which expression shall include any further shares which are issued in respect of such shares); and</p> <p>(b) any other shares held by the member,</p> <p>the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 66.3(b) below) be entitled to attend or vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings.</p> <p>Rights (re Dividends) to participate in a Distribution:</p> <p>Article 5) Income and capital rights</p> <p>5.1) Subject to Articles 148 and 150, the rights attaching to the shares as regards participation in the profits of the Company are set out below.</p> <p>(a) Prior to the Conversion Date:</p> <p>(i) to the extent that the profits available for distribution are resolved to be distributed among the holders of the PLC Ordinary Shares, the UK DAN Share and the UK DAS Share, they shall be distributed in such a manner as would ensure that the distributions made, when taken together with any Initial Action or Matching Action, as the case may be, are such that the Company will have complied with its obligations under Clause 3 of the Sharing Agreement.</p> <p>(b) On and from the Conversion Date:</p> <p>(i) the profits available for distribution and resolved to be distributed shall be distributed among the holders (other than the Company) of PLC Ordinary Shares save as regards any distribution payable by reference to a record date prior to the Conversion Date which shall not be payable to the holders of PLC Special Converting Shares which have converted in accordance with Article 4;</p>

### ① Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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### Prescribed particulars of rights attached to shares

Class of share	UK DAN share of £0.001	<p><b>1 Prescribed particulars of rights attached to shares</b> The particulars are:</p> <ul style="list-style-type: none"> <li>a. particulars of any voting rights, including rights that arise only in certain circumstances;</li> <li>b. particulars of any rights, as respects dividends, to participate in a distribution;</li> <li>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</li> <li>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.</li> </ul> <p>A separate table must be used for each class of share.</p>
Prescribed particulars <b>1</b>	<p>(ii) the UK DAN Share and UK DAS Share shall have no right to receive any dividends or other distributions.</p> <p>Rights (re Capital) to participate in a Distribution:</p> <p>Article 5) Income and capital rights</p> <p>5.2) Subject to Articles 148 and 150, on a winding-up of the Company, the assets of the Company remaining after payment of all amounts payable to the creditors of the Company and prior ranking statutory entitlements shall be distributed:</p> <p>(a) first to the holders of any shares in the Company's capital ranking in priority to the PLC Ordinary Shares, the UK DAN Share and the UK DAS Share, in accordance with the terms and conditions attaching to those shares;</p> <p>(b) subject to (a) above, the holders of the UK DAN Share and the UK DAS Share subject, in each case, to a maximum of the par value of such shares; and</p> <p>(c) subject to (a) and (b) above, to the holders of PLC Ordinary Shares.</p> <p>Redemption of shares at option of company or shareholder:</p> <p>Article 6) Redemption of Shares</p> <p>6.1) The Company shall have the right to redeem:</p> <p>(c) at any time on or after the Conversion Date, the PLC Special Voting Share, the UK DAN Share and the UK DAS Share. The exercise of this right shall be at the discretion of the Board.</p> <p>The PLC Special Converting Shares, the PLC Special Voting Share, the UK DAN Share and the UK DAS Share shall be referred to as the "Redeemable Shares" in this Article 6.</p> <p>6.2) In order to redeem any or all of the Redeemable Shares under Article 6.1, the Company shall give written notice to the holder(s) of such Redeemable Shares (a "Redemption Notice"). Such Redemption Notice shall contain the information required under Article 6.5 below and shall be given no later than the Business Day immediately preceding the date on which the Redeemable Shares are to be redeemed (the "Redemption Date").</p> <p>6.4) The Company shall pay for each Redeemable Share redeemed under Article 6.1 an amount equal to the nominal value paid up thereon.</p> <p>6.5) Any Redemption Notice given under Article 6.2 must state:</p> <p>(a) the Redemption Date on which the relevant Redeemable Shares are to be redeemed;</p> <p>(c) the aggregate amount to be paid for the Redeemable Shares to be redeemed.</p> <p>6.6) Upon the Redemption Date the Company shall redeem the Redeemable Shares to be redeemed on that date. Upon redemption the Company shall pay to each holder concerned the amount specified in Article 6.4 for each of that holder's Redeemable Shares which are consequently redeemed.</p> <p>6.8) Payment for redemption of Redeemable Shares shall be made by such means as the Company may in its absolute discretion decide.</p>	

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### Prescribed particulars of rights attached to shares

Class of share	UK DAN share of £0.001	
Prescribed particulars ①	<p>6.9) If the date on which payment for redemption is due is not a working day, then the payment will be made on the next working day. No interest or other payment will accrue for the delay.</p> <p>6.10) The receipt of the registered holder(s) of any Redeemable Shares of the monies payable to the holder(s) on redemption shall constitute an absolute discharge to the Company in respect thereof.</p>	<p>① Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none"> <li>a. particulars of any voting rights, including rights that arise only in certain circumstances;</li> <li>b. particulars of any rights, as respects dividends, to participate in a distribution;</li> <li>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</li> <li>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.</li> </ul> <p>A separate table must be used for each class of share.</p>

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## Prescribed particulars of rights attached to shares

Class of share	UK DAS share of £0.001
Prescribed particulars ①	<p>Voting Rights:</p> <p>Article 63) Votes attaching to shares</p> <p>63.3) Holders of the UK DAS Share and the UK DAN Share shall, by virtue of their holding respectively of the UK DAS Share and the UK DAN Share, have the right to receive notice of any General Meeting and to attend speak at a General Meeting only if a resolution is to be proposed abrogating, varying or modifying any of the rights or privileges of the holders of the UK DAS Share and/or the UK DAN Share or for the winding-up of the Company, in which case they shall only be entitled to vote on such resolution.</p> <p>Article 66) Restriction on voting in particular circumstances</p> <p>66.1) No member shall, unless the Directors otherwise determine, be entitled in respect of any share held by him to vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings if any call or other sum presently payable by him to the Company in respect of that share remains unpaid.</p> <p>66.2) If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares (within the meaning of Part 22 of the Companies Act 2006) held by such member, has been duly served with a notice under Section 793 of the Companies Act 2006 and is in default for a period of 14 days in supplying to the Company the information thereby required or, in purported compliance with such notice, has made a statement which is false or inadequate in a material particular, then (unless the Directors in their absolute discretion otherwise determine) in respect of:</p> <p>(a) the shares comprising the shareholding account in the Register which comprises or includes the shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares", which expression shall include any further shares which are issued in respect of such shares); and</p> <p>(b) any other shares held by the member,</p> <p>the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 66.3(b) below) be entitled to attend or vote either personally or by proxy at a General Meeting or to exercise any other right conferred by membership in relation to General Meetings.</p> <p>Rights (re Dividends) to participate in a Distribution:</p> <p>Article 5) Income and capital rights</p> <p>5.1) Subject to Articles 148 and 150, the rights attaching to the shares as regards participation in the profits of the Company are set out below.</p> <p>(a) Prior to the Conversion Date:</p> <p>(i) to the extent that the profits available for distribution are resolved to be distributed among the holders of the PLC Ordinary Shares, the UK DAN Share and the UK DAS Share, they shall be distributed in such a manner as would ensure that the distributions made, when taken together with any Initial Action or Matching Action, as the case may be, are such that the Company will have complied with its obligations under Clause 3 of the Sharing Agreement.</p>

### ① Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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3	Prescribed particulars of rights attached to shares	
Class of share	UK DAS share of £0.001	
Prescribed particulars 1	<p>(b) On and from the Conversion Date:</p> <p>(i) the profits available for distribution and resolved to be distributed shall be distributed among the holders (other than the Company) of PLC Ordinary Shares save as regards any distribution payable by reference to a record date prior to the Conversion Date which shall not be payable to the holders of PLC Special Converting Shares which have converted in accordance with Article 4;</p> <p>(ii) the UK DAN Share and UK DAS Share shall have no right to receive any dividends or other distributions.</p> <p>Rights (re Capital) to participate in a Distribution:</p> <p>Article 5) Income and capital rights</p> <p>5.2) Subject to Articles 148 and 150, on a winding-up of the Company, the assets of the Company remaining after payment of all amounts payable to the creditors of the Company and prior ranking statutory entitlements shall be distributed:</p> <p>(a) first to the holders of any shares in the Company's capital ranking in priority to the PLC Ordinary Shares, the UK DAN Share and the UK DAS Share, in accordance with the terms and conditions attaching to those shares;</p> <p>(b) subject to (a) above, the holders of the UK DAN Share and the UK DAS Share subject, in each case, to a maximum of the par value of such shares; and</p> <p>(c) subject to (a) and (b) above, to the holders of PLC Ordinary Shares.</p> <p>Redemption of shares at option of company or shareholder:</p> <p>Article 6) Redemption of Shares</p> <p>6.1) The Company shall have the right to redeem:</p> <p>(c) at any time on or after the Conversion Date, the PLC Special Voting Share, the UK DAN Share and the UK DAS Share. The exercise of this right shall be at the discretion of the Board.</p> <p>The PLC Special Converting Shares, the PLC Special Voting Share, the UK DAN Share and the UK DAS Share shall be referred to as the "Redeemable Shares" in this Article 6.</p> <p>6.2) In order to redeem any or all of the Redeemable Shares under Article 6.1, the Company shall give written notice to the holder(s) of such Redeemable Shares (a "Redemption Notice"). Such Redemption Notice shall contain the information required under Article 6.5 below and shall be given no later than the Business Day immediately preceding the date on which the Redeemable Shares are to be redeemed (the "Redemption Date").</p> <p>6.4) The Company shall pay for each Redeemable Share redeemed under Article 6.1 an amount equal to the nominal value paid up thereon.</p> <p>6.5) Any Redemption Notice given under Article 6.2 must state:</p> <p>(a) the Redemption Date on which the relevant Redeemable Shares are to be redeemed;</p> <p>(c) the aggregate amount to be paid for the Redeemable Shares to be redeemed.</p>	

### 1 Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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### Prescribed particulars of rights attached to shares

Class of share	UK DAS share of £0.001
Prescribed particulars ①	<p>6.6) Upon the Redemption Date the Company shall redeem the Redeemable Shares to be redeemed on that date. Upon redemption the Company shall pay to each holder concerned the amount specified in Article 6.4 for each of that holder's Redeemable Shares which are consequently redeemed.</p> <p>6.8) Payment for redemption of Redeemable Shares shall be made by such means as the Company may in its absolute discretion decide.</p> <p>6.9) If the date on which payment for redemption is due is not a working day, then the payment will be made on the next working day. No interest or other payment will accrue for the delay.</p> <p>6.10) The receipt of the registered holder(s) of any Redeemable Shares of the monies payable to the holder(s) on redemption shall constitute an absolute discharge to the Company in respect thereof.</p>

#### ① Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

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## Prescribed particulars of rights attached to shares

Class of share	ZAR Preference Shares	<p><b>1 Prescribed particulars of rights attached to shares</b> The particulars are:</p> <ul style="list-style-type: none"> <li>a. particulars of any voting rights, including rights that arise only in certain circumstances;</li> <li>b. particulars of any rights, as respects dividends, to participate in a distribution;</li> <li>c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</li> <li>d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.</li> </ul> <p>A separate table must be used for each class of share.</p>
Prescribed particulars <b>1</b>	<p><b>Voting Rights:</b></p> <p>Article 150) Perpetual Preference Shares</p> <p>150.2) The following are the rights, privileges, restrictions and conditions which attach to the Perpetual Preference Shares:</p> <p>(h) The holders of the Perpetual Preference Shares shall be entitled to receive notice of and be present but not to vote, either in person or by proxy, at any meeting of the Company, by virtue of or in respect of the Perpetual Preference Shares, unless either or both of the following circumstances prevail as at the date of the meeting:</p> <p>(h) (i) the preference dividend or any part thereof remains in arrear and unpaid as determined in accordance with Article 150.2(e)(ii) after six months from the due date thereof; and</p> <p>(h) (ii) a resolution of the Company is proposed which resolution directly affects the rights attached to the Perpetual Preference Shares or the interests of the holders thereof, or a resolution of the Company is proposed to wind up or in relation to the winding-up of the Company or for the reduction of its capital, in which event the preference shareholders shall be entitled to vote only on such resolution.</p> <p>(i) At every general meeting of the Company at which holders of Perpetual Preference Shares as well as other classes of shares are present and entitled to vote, a preference shareholder shall be entitled to one vote per Perpetual Preference Share held.</p> <p><b>Rights (re Dividends) to participate in a Distribution:</b></p> <p>Article 150) Perpetual Preference Shares</p> <p>150.2) The following are the rights, privileges, restrictions and conditions which attach to the Perpetual Preference Shares:</p> <p>(b) Each Perpetual Preference Share will rank as regards dividends and a repayment of capital on the winding-up of the Company prior to the ordinary shares, the PLC Special Converting Shares, the UK DAN Share, the UK DAS Share, but pari passu with the PLC Preference Shares. The Perpetual Preference Shares shall confer on the holders, on a per Perpetual Preference Share and equal basis, the right on a return of capital on the winding-up of the Company of an amount equal to the aggregate of the nominal value and premiums in respect of Perpetual Preference Shares issued divided by the number of Perpetual Preference Shares in issue.</p> <p>(c) Each Perpetual Preference Share may confer upon the holder thereof the right to receive out of the profits of the Company which it shall determine to distribute, in priority to the ordinary shares, the PLC Special Converting Shares, the UK DAN Share and the UK DAS Share, but pari passu with the PLC Preference Shares, the preference dividend calculated in terms of Article 150.2(d) below.</p> <p>(d) The preference dividend shall be calculated:</p> <p>(d)(i) by multiplying the deemed value of the Perpetual Preference Shares by the applicable preference dividend rate (determined on a 365 day year factor, irrespective of whether the year is leap year or not), on a daily basis, in arrear, for the appropriate period referred to in Article 150.2(d)(ii) below; and</p> <p>(d)(ii) from the date following a preference dividend accrual date until and including the preference dividend accrual date immediately following, provided that the first dividend payment, in respect of each tranche of Perpetual Preference Shares issued, shall be calculated from the issue date up to and including the next preference dividend accrual date.</p>	



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## Prescribed particulars of rights attached to shares

Class of share	ZAR Preference Shares
Prescribed particulars 1	<p>(e) The preference dividends shall, if declared:</p> <p>(e)(i) accrue on the preference dividend accrual date, calculated in accordance with 150.2(d)(i) above;</p> <p>(e)(ii) be payable on the preference dividend payment date; and</p> <p>(e)(iii) failing payment on the relevant preference dividend payment date, be considered to be in arrears.</p> <p>(f) If a preference dividend is not declared by the Company in respect of the period of which such preference dividend accrual date relates, the preference dividend will not accumulate and will accordingly never become payable by the Company whether in preference to payments to any other class of shares in the Company or otherwise. Notwithstanding the foregoing, the Company shall, if it elects not to declare a preference dividend in respect of any applicable period, be obliged to retain in reserve an amount equivalent to the aggregate amount of profits generated by the Company during such applicable period.</p> <p>Rights (re Capital) to participate in a Distribution:</p> <p>Article 150) Perpetual Preference Shares</p> <p>150.2) The following are the rights, privileges, restrictions and conditions which attach to the Perpetual Preference Shares:</p> <p>(g) Save as set out in Articles 150.2(a), 150.2(b) and 150.2(f) above, the Perpetual Preference Shares shall not be entitled to any further participation in the profits or assets of the Company nor on a winding-up to any surplus assets of the Company.</p> <p>Redemption of shares at option of company or shareholder:</p> <p>The shares are not eligible to be redeemed.</p>

### 1 Prescribed particulars of rights attached to shares

The particulars are:

- particulars of any voting rights, including rights that arise only in certain circumstances;
- particulars of any rights, as respects dividends, to participate in a distribution;
- particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
- whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.