



The Companies Acts 1985 to 1989

Company Limited by Shares

Resolutions of Investec PLC

At the Annual General Meeting of the Company duly convened and held at 2 Gresham Street, London EC2V 7QP on 19th August 2004 the following Resolutions of which Resolutions 1 to 14 (inclusive), and 19 to 31 (inclusive) were duly passed as ordinary resolutions of the Company, and Resolutions 17,18 and 32 to 34 (inclusive) were duly passed as special resolutions of the Company:

Resolutions 15 and 16 were not passed with the requisite majorities.

Ordinary Business: Investec Limited

To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of Investec Limited:

1. To receive and adopt the audited financial statements of Investec Limited for the year ended 31 March 2004 together with the reports of the directors of Investec Limited and of the auditors of Investec Limited.
2. To determine, ratify and approve the remuneration of the directors of Investec Limited for the year ended 31 March 2004.
3. To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six month period ended 30 September 2003.
4. To sanction the interim dividend paid by Investec Limited on the SA DAN share and the SA DAS share for the six month period ended 30 September 2003.
5. To declare a final dividend on the ordinary shares in Investec Limited for the year ended 31 March 2004 of an amount equal to that recommended by the directors of Investec Limited.
6. To re-elect Hugh Sidney Herman as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.
7. To re-elect Alan Tapnack as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.
8. To re-elect George Francis Onslow Alford as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.
9. To re-elect Glynn Robert Burger as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.

10. To re-elect Ian Robert Kantor as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.
11. To re-elect Samuel Ellis Abrahams as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.
12. To re-elect Fani Titi, whose appointment as a director terminates at the end of the Annual General Meeting of Investec Limited convened for 19 August 2004, as a director of Investec Limited in accordance with the provisions of the Articles of Association of Investec Limited.

For brief biographical details of the directors to be re-elected, please refer to the Annual Report of Investec Limited/Investec plc.

13. To re-appoint Ernst & Young Chartered Accountants (SA) of Ernst & Young House, Wanderers Office Park, 52 Corlett Drive, Illovo, 2196 (PO Box 2322, Johannesburg, 2000) and KPMG Inc. of 85 Empire Road, Parktown, 2193 (Private Bag 9, Parkview, 2122) as auditors of Investec Limited to hold office until the conclusion of the Annual General Meeting of Investec Limited to be held in 2005 and to authorise the directors of Investec Limited to fix their remuneration.

Special Business : Investec Limited

To consider and, if deemed fit, to pass, with or without modification, the following ordinary and special resolutions of Investec Limited:

14. Ordinary Resolution : Investec Limited

RESOLVED THAT:

- all classes of unissued shares in the authorised share capital of Investec Limited be and are hereby placed under the control of the directors of Investec Limited who are authorised to allot and issue the same at their discretion until the next Annual General Meeting of Investec Limited to be held in 2005 subject to the provisions of the South African Companies Act, No. 61 of 1973, as amended, the South African Banks Act, No. 94 of 1990, as amended, and the Listings Requirements of the JSE Securities Exchange South Africa.

15. Ordinary Resolution: Investec Limited

RESOLVED THAT:

- subject to the Listings Requirements of the JSE Securities Exchange South Africa and the South African Banks Act, No. 94 of 1990, as amended, the directors of Investec Limited be and they are hereby authorised to allot and issue ordinary shares of R0.001 each, for cash as and when suitable situations arise, subject to the South African Companies Act, No. 61 of 1973, as amended, and subject to the following limitations:
 - (i) this authority shall not extend beyond fifteen months from the date of the Annual General Meeting of Investec Limited convened for 19 August 2004;
 - (ii) a paid press announcement giving full details including the impact on net asset value and earnings per ordinary share, will be published at the time of an issue representing, on a cumulative basis within one financial year, five per cent or more of the number of ordinary shares in issue prior to such issue;
 - (iii) the issue in the aggregate in any one financial year will not exceed fifteen per cent of the number of ordinary shares in issue, including instruments which are compulsorily convertible; and
 - (iv) in determining the price at which an allotment and issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be ten per cent of the weighted average traded price of the ordinary shares in question as determined over the thirty days prior to the date that the price of the issue is determined or agreed by the directors of Investec Limited.

If this Resolution 15 and Resolution 32 are both passed, the directors will have authority to allot shares for cash other than by way of rights in respect of both Investec Limited and Investec plc up to the limits specified in those respective Resolutions. In such circumstances, the directors confirm that, as and when they exercise such authorities, they intend to comply with the relevant guidelines of the Association of British Insurers.

In order for Resolution 15 to be passed, a seventy five per cent majority of the votes of all members present or represented by proxy at the Annual General Meeting of Investec Limited must be cast in favour of Resolution 15.

16. Ordinary Resolution: Investec Limited

RESOLVED THAT:

- the trust deed and rules of the Investec Limited Security Purchase and Option Scheme Trust (the "Trust") be and are hereby amended by the insertion of such provisions as may be required to ensure that the rules of the Trust, applying to options granted and/or securities offered under the Trust after 19 August 2004, are in line with the rules of all other Investec Limited and Investec plc share schemes, a summary of which rules is contained in Appendix A to the notice of Annual General Meeting of Investec Limited and Investec plc convened for 19 August 2004 and the directors of Investec Limited or a committee of them be and they are hereby authorised to make such modifications to the Trust as they may consider necessary to take account of the requirements of the regulators including the JSE Securities Exchange South Africa, the UK Listing Authority and best practice.

The reason for this Resolution 16 is to align the provisions of the Investec Limited Security Purchase and Option Scheme Trust applying to offers made and/or options granted under the Trust after 19 August 2004, with that of all other Investec Limited and Investec plc share schemes.

17. Special Resolution No. 1 : Investec Limited

RESOLVED THAT:

- in terms of Article 9 of the Articles of Association of Investec Limited and with effect from 19 August 2004, Investec Limited hereby approves, as a general approval contemplated in Sections 85 and 89 of the South African Companies Act, No. 61 of 1973, as amended (the "SA Act"), the acquisition by Investec Limited or its subsidiaries from time to time, of the issued ordinary shares of Investec Limited, upon such terms and conditions and in such amounts as the directors of Investec Limited or its subsidiaries may from time to time decide, but subject to the provisions of the SA Act and the Listings Requirements of the JSE Securities Exchange South Africa (the "JSE"), which general approval shall endure until the next Annual General Meeting of Investec Limited to be held in 2005 whereupon this approval shall lapse unless it is renewed at the aforementioned Annual General Meeting, provided that it shall not extend beyond fifteen

months of the date of this Special Resolution; provided further that acquisitions of ordinary shares of Investec Limited must be made in the open market as defined by the JSE; provided further that acquisitions of ordinary shares of Investec Limited may not be made at a price greater than the percentage stated in the Listings Requirements of the JSE above the weighted average of the market value for such ordinary shares for the five business days immediately preceding the date on which the relevant acquisition was agreed; provided further that when an acquisition of ordinary shares in Investec Limited may arise from the exercise of derivative instruments:

- (i) with regard to put options, the strike price of such put options less the value of the premiums received by Investec Limited for such put options may not exceed a price greater than the percentage stated in the Listings Requirements of the JSE above the weighted average of the market value for such ordinary shares for the five business days immediately preceding the date on which the relevant derivatives agreement was entered into (the "Maximum Share Price");
- (ii) with regard to call options, the strike price of such call options may exceed the Maximum Share Price but Investec Limited or its subsidiaries, as the case may be, may not exercise such call options if Investec Limited is ten per cent "out the money"; and
- (iii) with regard to forward agreements, the strike price of such forward agreements may exceed the Maximum Share Price but shall be limited to the fair value of the relevant forward agreement based on a spot price for Investec Limited ordinary shares that does not exceed the Maximum Share Price.

The reason for this Special Resolution No. 1 is to grant a renewable general authority to Investec Limited to acquire ordinary shares of Investec Limited which are in issue from time to time. The effect of this Special Resolution No. 1 is that Investec Limited and its subsidiaries will be able to acquire ordinary shares of Investec Limited.

The directors of Investec Limited have no present intention of making any purchases but believe that Investec Limited should retain the flexibility to take action if future purchases were considered desirable and in the best interests of shareholders. The directors of Investec Limited are of the opinion, after considering the effect of such acquisition of ordinary shares, if implemented and on the assumption that the maximum of twenty per cent of the current issued ordinary share capital of Investec Limited will be repurchased using the mechanism of the general

authority at the maximum price at which the repurchase may take place (a ten per cent premium above the weighted average of the market value for the securities for the five business days immediately preceding the date of the repurchase) and having regard to the price of the ordinary shares of Investec Limited on the JSE at the last practical date prior to the date of the notice of Annual General Meeting of Investec Limited convened for 19 August 2004 that:

- *Investec Limited and the group will be able, in the ordinary course of business, to pay its debt for a period of twelve months after the date of the notice of Annual General Meeting of Investec Limited convened for 19 August 2004;*
- *the consolidated assets of Investec Limited, fairly valued in accordance with Generally Accepted Accounting Practice, will be in excess of the consolidated liabilities of Investec Limited for a period of twelve months after the date of the notice of Annual General Meeting of Investec Limited convened for 19 August 2004;*
- *Investec Limited and the group will have adequate capital and reserves for ordinary business purposes for a period of twelve months after the date of the notice of Annual General Meeting of Investec Limited convened for 19 August 2004; and*
- *the working capital of Investec Limited and the group will be adequate for ordinary business purposes for a period of twelve months after the date of the notice of Annual General Meeting of Investec Limited convened for 19 August 2004.*

18. Special Resolution No. 2 : Investec Limited

RESOLVED THAT:

- *with effect from 19 August 2004, the present Article 10 in the Articles of Association of Investec Limited be and it is hereby deleted in its entirety and replaced with the following new Article 10:*
- "10. Subject to the provisions of the Act and the approval of the Registrar of Banks, if applicable, and to any rights conferred on the holders of any class of shares, the Company may, in general meeting or by a resolution of the Board –*
- 10.1 reduce its share capital or any capital redemption reserve, share premium account or other non-distributable reserves in any way with or without making equivalent or part payment to some or all of the members of the Company; and*

- 10.2 make any payment to the members of the Company as contemplated by section 90 of the Act, whether of the kind referred to in 10.1 or not."

The reason for and effect of this Special Resolution No. 2 is to delete the current Article 10 of the Articles of Association of Investec Limited in its entirety and to replace it with the a new Article 10 to provide for the payment by Investec Limited to its shareholders as provided for in Section 90 of the Companies Act, No. 61 of 1973, as amended.

Ordinary Business : Investec plc

To consider and, if deemed fit, to pass, with or without modification, the following resolutions of Investec plc:

19. To receive and adopt the audited financial statements of Investec plc for the year ended 31 March 2004 together with the reports of the directors of Investec plc and of the auditors of Investec plc.
20. To approve the Remuneration Report of Investec plc for the year ended 31 March 2004.
21. To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six month period ended 30 September 2003.
22. To declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2004 of an amount equal to that recommended by the directors of Investec plc.
23. To re-elect Hugh Sidney Herman as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.
24. To re-elect Alan Tapnack as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.
25. To re-elect George Francis Onslow Alford as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.
26. To re-elect Glynn Robert Burger as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.
27. To re-elect Ian Robert Kantor as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.

28. To re-elect Samuel Ellis Abrahams as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.
29. To re-elect Fani Titi, whose appointment as a director terminates at the end of the Annual General Meeting of Investec plc convened for 19 August 2004, as a director of Investec plc in accordance with the provisions of the Articles of Association of Investec plc.
- For brief biographical details of the directors to be re-elected, please refer to the Annual Report of Investec Limited/Investec plc.*
30. To re-appoint Ernst & Young LLP of Beckett House, 1 Lambeth Palace Road, London, SE1 7EU, as auditors of Investec plc to hold office until the conclusion of the Annual General Meeting of Investec plc to be held in 2005 and to authorise the directors of Investec plc to fix their remuneration.

Special Business : Investec plc

To consider and, if deemed fit, to pass, with or without modification, the following resolutions of Investec plc:

31. Ordinary Resolution : Investec plc

RESOLVED THAT:

- the authority conferred on the directors of Investec plc by paragraph 12.2 of Article 12 of Investec plc's Articles of Association be renewed for the period ending on the date of the Annual General Meeting of Investec plc to be held in 2005 or, if earlier, fifteen months from the date on which this Resolution is passed, and for such period the Section 80 Amount shall be £36,378.

The Articles of Association of Investec plc permit the directors of Investec plc to allot shares and other securities in accordance with section 80 of the UK Companies Act 1985, up to an amount authorised by the shareholders in general meeting. The authority conferred on the directors at Investec plc's Extraordinary General Meeting held in 2003 expires on the date of the forthcoming Annual General Meeting of Investec plc convened for 19 August 2004 and the directors of Investec plc recommend that this authority be renewed.

Resolution 31 will, if passed, authorise the directors of Investec plc to allot Investec plc's unissued shares up to a maximum nominal amount of £36,378 representing approximately forty eight per cent of Investec plc's issued ordinary share capital as at 28 June 2004 (the latest practicable date prior to publication of this notice). This amount is higher than the one-third of issued ordinary share capital limit normally adopted by UK companies at their Annual General Meetings to allow the directors of Investec plc to issue special converting shares in Investec plc as and when required in accordance with the agreements which constitute Investec's dual listed company structure. The directors of Investec plc would not issue ordinary shares representing more than one-third of the current issued ordinary share capital prior to the date of the Annual General Meeting of Investec plc to be held in 2005 without seeking shareholder approval. The directors of Investec plc have no present intention of exercising their authority to allot shares, but believe that Investec plc should retain the flexibility to take action if future allotments are considered desirable.

32. Ordinary Resolution : Investec plc

RESOLVED THAT:

- subject to the passing of Resolution 31, the power conferred on the directors of Investec plc by paragraph 12.3 of Article 12 of Investec plc's Articles of Association be renewed for the period referred to in Resolution 31 and for such period the Section 89 amount shall be £5,931.66.

The purpose of Resolution 32 is to renew the authority of the directors of Investec plc to allot equity securities for cash otherwise than to shareholders in proportion to existing holdings. In the case of allotments other than rights issues, the authority is limited to equity securities up to an aggregate nominal value of £5,931.66 which represents approximately five per cent of the total combined issued ordinary share capital of Investec plc and Investec Limited as at 28 June 2004 (being the last practicable date prior to publication of this notice). The authority will expire at the end of the next Annual General Meeting of Investec plc to be held in 2005 or, if earlier, fifteen months after the passing of this Resolution 32.

If this Resolution 32 and Resolution 15 are both passed, the directors will have authority to allot shares for cash other than by way of rights in respect of both Investec Limited and Investec plc up to the limits specified in those

respective Resolutions. In such circumstances, the directors confirm that, as and when they exercise such authorities, they intend to comply with the relevant guidelines of the Association of British Insurers.

In order for Resolution 32 to be passed, a seventy five per cent majority of the votes of all members present or represented by proxy at the Annual General Meeting of Investec Limited must be cast in favour of Resolution 32.

33. Ordinary Resolution : Investec plc

RESOLVED THAT:

- Investec plc be and is hereby unconditionally and generally authorised for the purpose of Section 166 of the UK Companies Act, 1985 (the "UK Act") to make market purchases (as defined in Section 163 of the UK Act) of ordinary shares of £0.001 each in the capital of Investec plc provided that:
 - (i) the maximum aggregate number of ordinary shares which may be purchased is 7,463,375;
 - (ii) the minimum price which may be paid for each ordinary share is its nominal value of £0.001;
 - (iii) the maximum price which may be paid for any ordinary share is an amount equal to one hundred and five per cent of the average of the middle market quotations of the ordinary shares of Investec plc as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - (iv) this authority shall expire at the conclusion of the Annual General Meeting of Investec plc to be held in 2005, or if earlier, fifteen months from the date on which this Resolution is passed (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to that time.

The directors of Investec plc consider it may, in certain circumstances, be in the best interests of shareholders generally for Investec plc to purchase its own ordinary shares. Accordingly, the purpose and effect of Resolution 33 is to grant a general authority, subject to specified limits, to Investec plc to acquire ordinary shares of Investec plc. You are asked to consent to the purchase by Investec plc of up to a maximum of 7,463,375 ordinary shares of £0.001, which represents less than ten per cent of Investec plc's issued share capital as at 28 June 2004 (the latest practicable date prior to publication of this notice).

As of 28 June 2004 (the latest practicable date prior to publication of this notice), there were options outstanding over 9,738,345 ordinary shares, representing 13 per cent of Investec plc's issued ordinary share capital at that date. If the authority to buy back shares under this Resolution 33 was exercised in full, the total number of options to subscribe for ordinary shares would represent 14.49 per cent of Investec plc's issued ordinary share capital.

The Companies (Acquisition of Own Shares)(Treasury Shares) Regulations 2003 (the "Regulations") came into effect from 1 December 2003. The Regulations permit Investec plc to purchase its own ordinary shares to be held in treasury, with a view to possible resale at a future date as opposed to cancelling those shares as previously required.

The directors of Investec plc have no present intention of making any purchases, but believe that Investec plc should retain the flexibility to take further action if future purchases were considered desirable and in the best interests of shareholders. If Investec plc were to purchase shares under the Regulations they will be cancelled or, to the extent determined by the directors of Investec plc, held in treasury, provided that the number of shares held in treasury at any one time does not exceed ten per cent of Investec plc's issued ordinary share capital. The authority will be exercised only if the directors of Investec plc believe that to do so would result in an increase of earnings per ordinary share and would be in the interests of shareholders generally or, in the case of the creation of treasury shares, that to do so would be in the best interests of shareholders generally.

In order for Resolution 33 to be passed, a seventy five per cent majority of the votes of all members present or represented by proxy at the Annual General Meeting of Investec Limited must be cast in favour of Resolution 33.

34 Ordinary Resolution : Investec plc

RESOLVED THAT:

- the Articles of Association of Investec plc be and they are hereby amended in the following manner:
 - (i) the words: "Except where the context otherwise requires, any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares." shall be inserted as a new paragraph in Article 2 immediately prior to the eighth to last paragraph of that Article;

- (ii) the words: "(other than the Company)" shall be added to Article 5.1(a)(i) immediately following the words "among the holders" ;
- (iii) the words: "(other than the Company)" shall be added to Article 5.1(b)(i) immediately following the words "among the holders" ;
- (iv) the words: "(other than the Company)" shall be added to Article 5.2(b) immediately following the words "to the holders" ;
- (v) the words: "The Company may not exercise any right in respect of treasury shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to shareholders or to receive any distribution (including in a winding-up), but without prejudice to its right to sell the treasury shares, to receive an allotment of shares as fully paid bonus shares in respect of the treasury shares or to receive any amount payable upon redemption of any redeemable treasury shares." shall be added to Article 9 as a new Article 9.2 and the first paragraph of the current Article 9 shall be renumbered as Article 9.1 accordingly;
- (vi) the words: "and to sell treasury shares wholly for cash" shall be added to the opening sentence of Article 12.3 immediately following the words "authority in Article 12.2";
- (vii) the words: "or sale" shall be added to the end of Article 12.3 immediately following the words "such allotment"; and
- (viii) the words: "other than the Company" shall be added to Article 12.5 immediately following the words "to (i) holders".

The purpose of Resolution 34 is to update the Articles of Association of Investec plc to reflect the provisions of the Companies (Acquisition of Own Shares)(Treasury Shares) Regulations 2003 (the "Regulations") which came into effect from 1 December 2003.

In order for Resolution 34 to be passed, a seventy five per cent majority of the votes of all members present or represented by proxy at the Annual General Meeting of Investec Limited must be cast in favour of Resolution 34



.....
Richard John Vardy (Secretary)

Date: 23.08.04

DLC STRUCTURE ARTICLES

No. 03633621

The Companies Act 1985
Company Limited by Shares

Investec PLC



Articles of Association

(Adopted by Special Resolution passed on 5 July 2002 and amended
by Special Resolutions passed on 20 November 2002, 7 August 2003 and 19
August 2004)

**CERTIFIED A TRUE AND
CORRECT COPY**

A handwritten signature in black ink, appearing to be "R. P.", written over a horizontal line.

DIRECTOR/SECRETARY

LINKLATERS
One Silk Street
London EC2Y 8HQ
Telephone: (44-20) 7456 2000
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Ref: STB/GRES

The Companies Act 1985
Company Limited by Shares
Articles of Association

Adopted by Special Resolution passed on 5 July 2002

of

Investec PLC

Preliminary

1 Table A not to apply

The regulations in Table A in The Companies (Tables A to F) Regulations 1985 as in force at the date of the incorporation of the Company shall not apply to the Company.

2 Interpretation

In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

"Act"

The Companies Act 1985.

"Action"

Any distribution or any action affecting the amount or nature of or economic benefit derived from issued equity share capital including any cash dividend, distribution *in specie*, rights issue, bonus issue or capitalisation issue, repayment or reduction of capital, sub-division or consolidation, share buy-back or amendment of the rights of any shares or a series of one or more of such actions, but excluding any change in the Equalisation Ratio.

"Applicable Regulation"

- (a) Applicable law and regulations, including, without limitation, the requirements of the UK Code on Takeovers and Mergers, and the South African Securities Regulation Code on Takeovers and Mergers; and
- (b) directives, notices or requirements of any Governmental Agency having jurisdiction over the Company or Limited, as the case may be; and

- (c) the rules, regulations, and guidelines of:
 - (i) any stock exchange on which either the PLC Ordinary Shares or the Limited Ordinary Shares are listed or quoted, as the case may be;
 - (ii) any other body with which entities with securities listed or quoted, as the case may be, on such exchanges customarily comply,

but, if not having the force of law, only if compliance with such directives, notices, requirements, rules, regulations or guidelines is in accordance with the general practice of persons to whom they are intended to apply, in each case for the time being in force and taking account of all exemptions, waivers or variations from time to time applicable, in particular situations or generally, to the Company or, as the case may be, to Limited.

"Associated Company"

Any person:

- (a) in which Limited or any of its Subsidiaries holds a long term investment; and
- (b) over which Limited or any of its Subsidiaries has the ability to exercise a significant influence.

"Board"

All or some of the Directors from time to time acting as a board or a duly appointed committee of the board.

"Board of Limited"

All or some of the directors of Limited from time to time acting as a board or a duly appointed committee of the board.

"Business Day"

A day on which banks are ordinarily open for business in both London and Johannesburg, excluding Saturdays, Sundays and public holidays.

"Class Rights Action"

Any of the actions listed in Article 61.1.

"Combined Group"

The Limited Group and the PLC Group.

"Constitution"

In relation to:

- (a) the Company, its Memorandum of Association and these Articles; and
- (b) Limited, the Limited Memorandum and Articles.

"Conversion Date"

The time and date of termination of the Sharing Agreement in accordance with its terms.

"CREST Regulations"

The Uncertificated Securities Regulations 2001.

"Directors"

The persons appointed or elected to the office of Director of the Company in accordance with these Articles from time to time.

"DLC Agreements"

The Sharing Agreement, the Voting Agreement, the UK DAT Deeds, the SA DAT Deeds and the SCS Deeds.

"Equalisation Fraction"	The Equalisation Ratio expressed as a fraction with the numerator being the number relating to the Limited Ordinary Shares and the denominator being the number relating to the PLC Ordinary Shares.
"Equalisation Ratio"	The ratio for the time being of (a) the dividend, capital and in relation to Joint Electorate Actions voting rights per Limited Ordinary Share to (b) the dividend, capital and in relation to Joint Electorate Actions voting rights per PLC Ordinary Share in the Combined Group, which at the date of adoption of these articles is 1:1.
"Excess Shares"	Has the meaning given to it in Article 69.2(d).
"Governmental Agency"	Any government or representative of a government or any governmental, semi-governmental, supra-national, provincial, statutory, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or entity or trade agency, and shall include competition authorities, the UK Panel on Takeovers and Mergers, the London Stock Exchange, the Financial Services Authority (including the UK Listing Authority), the South African Securities Regulation Panel, the JSE, the South African Reserve Bank and the South African Financial Services Board.
"Group"	In relation to Limited, the Limited Group and, in relation to the Company, the PLC Group as the context requires.
"Initial Action"	Has the meaning given to such expression in the definition of Matching Action.
"in writing"	Written or produced by any substitute for writing or partly one and partly another including, but only to the extent that (a) the Directors so resolve, either generally or in relation to particular categories of document, and (b) the recipient, if not the Company, has requested or agreed, electronic communication.
"Joint Electorate Action"	Any of the matters listed in Article 62.1 other than any matter which the Board and the Board of Limited have from time to time agreed will be treated as a Class Rights Action.
"JSE"	The JSE Securities Exchange South Africa.
"JSE Listing Rules"	The Listing Rules of the JSE.
"Limited"	Investec Limited a company incorporated in South Africa with registration number 1925/002833/06.
"Limited Disenfranchised Shares"	Has the meaning given to it in the Limited Memorandum and Articles of Association.
"Limited Entrenched Provision"	Has the meaning given to it in the Limited Memorandum and Articles of Association.

"Limited Group"	Limited, its Subsidiaries and Associated Companies from time to time and "a member of the Limited Group" means any one of them.
"Limited Memorandum and Articles"	The Memorandum and Articles of Association of Limited.
"Limited Ordinary Shares"	The ordinary shares in the capital of Limited from time to time.
"Limited Special Converting Shares"	The special converting shares in the capital of Limited issued to SA Trust Co having the rights described in the Limited Memorandum and Articles.
"London Stock Exchange"	London Stock Exchange plc.
"Matching Action"	In relation to an Action in respect of the holders of PLC Ordinary Shares or the holders of the Limited Ordinary Shares (the "Initial Action"), an Action in respect of the holders of Ordinary Shares in the other company which the Boards of Limited and PLC resolve has as far as practicable an economic effect on the holders of the Ordinary Shares of such other company equivalent, but not necessarily identical, to the economic effect of the Initial Action on the holders of Ordinary Shares of the company undertaking the Initial Action.
"month"	Calendar month.
"NSA Shareholders"	In relation to: (a) Limited, those registered holders of Limited Ordinary Shares in respect of whom Limited has received a valid declaration of non-South African residence; and (b) the Company, the registered holders of PLC Ordinary Shares other than those who are registered on the SA Branch Register.
"Office"	The registered office of the Company for the time being.
"Official List"	The official list maintained by the UK Listing Authority.
"Operator"	CRESTCo Limited or such other person as may for the time being be approved by H.M. Treasury as Operator under the CREST Regulations.
"Operator-instruction"	A properly authenticated dematerialised instruction attributable to the Operator.
"Ordinary Shares"	In relation to: (a) the Company, PLC Ordinary Shares; and (b) Limited, the Limited Ordinary Shares.
"paid"	Paid or credited as paid.

"Parallel General Meeting"	In relation to the Company or Limited, the general meeting of the shareholders of that company which is most nearly, or is actually, contemporaneous with the general meeting of the shareholders of the other company and at which some or all of the same matters or some or all equivalent matters are to be considered.
"participating security"	A security title to units of which is permitted by the Operator to be transferred by means of a Relevant System.
"PLC Disenfranchised Shares"	All shares which are at the relevant time: (a) default shares for the purposes of Article 66.2(a); and/or (b) Excess Shares the voting rights of which the Board has resolved, pursuant to Article 69.2(d), should not be exercised.
"PLC Entrenched Provision"	(a) The definitions in this Article 2 of "Action", "Applicable Regulation", "Associated Company", "Board of Limited", "Class Rights Action", "Combined Group", "Constitution", "Conversion Date", "DLC Agreements", "Equalisation Fraction", "Equalisation Ratio", "Excess Shares", "Governmental Agency", "Group", "Initial Action", "Joint Electorate Action", "Limited", "Limited Disenfranchised Shares", "Limited Entrenched Provision", "Limited Group", "Limited Memorandum and Articles", "Limited Ordinary Shares", "Limited Special Converting Shares", "Matching Action", "NSA Shareholders", "Ordinary Shares", "Parallel General Meeting", "PLC Disenfranchised Shares", "PLC Entrenched Provision", "PLC Equivalent Number", "PLC Group", "PLC Ordinary Shares", "PLC Special Converting Shares", "PLC Special Voting Share", "Required Majority", "SA Branch Register", "SA DAN Share", "SA DANT", "SA DAS Share", "SA DAST", "SA DAT Deeds", "SA Shareholders", "SA Trust Co", "SCS Deeds", "Sharing Agreement", "Subsidiary", "Subsidiary Undertakings", "UK DAN Share", "UK DANT", "UK DAS Share", "UK DAST", "UK Trust Co", "Voting Agreement"; (b) Article 4 (PLC Special Converting Shares); (c) Article 5 (Income and Capital Rights); (d) Article 6 (Redemption of Shares); (e) Article 11 (Rights attaching to shares on issue); (f) Article 12.5(b)(ii) (Definition of "rights issue"); (g) Article 34 (Manner of variation of rights);

- (h) Article 38.5 (Right to refuse to register transfer of PLC Special Voting Share etc);
- (i) Articles 57.1, 57.2 (d) and 57.4 (Demand for poll);
- (j) Article 60 (Timing of poll);
- (k) Article 61 (Class Rights Actions);
- (l) Article 62 (Joint Electorate Actions);
- (m) Article 63 (Votes attaching to shares);
- (n) Article 69 (Shareholding limits);
- (o) Article 72 (Deposit of form of proxy);
- (p) Article 85 (Retirement by rotation);
- (q) Article 89 (Nomination of Director for election);
- (r) Article 90 (Election or appointment of additional Director);
- (s) Article 91 (Vacation of office);
- (t) Article 92 (Removal of Director);
- (u) Article 106 (Powers and obligations in relation to the DLC Agreements);
- (v) Article 128 (Unclaimed dividend) the second sentence thereof;
- (w) Article 130.2 (Capitalisation of profits and reserves); and
- (x) Article 86 (Selection of Directors to retire by rotation).

"PLC Equivalent Number"	In relation to the PLC Special Converting Shares, such number as equals the number of Limited Ordinary Shares then in issue multiplied by the Equalisation Fraction then applicable.
"PLC Group"	The Company and its Subsidiary Undertakings from time to time and "a member of the PLC Group" means any one of them.
"PLC Ordinary Shares"	The ordinary shares in the capital of the Company from time to time.
"PLC Special Converting Shares"	The special converting shares in the capital of the Company to be allotted and issued to UK Trust Co, having the rights set out in these Articles.
"PLC Special Voting Share"	The special voting share in the capital of the Company to be allotted and issued to UK Trust Co, having the rights set out in these Articles.

"Public Trustee"	Mourant Holdings Limited, a company incorporated in Jersey with registered number 64090, whose registered office is at 22 Grenville Street, St Helier, Jersey, JE4 8PX the Channel Islands, or such other public trust company as shall be agreed between the Company and Limited.
"Register"	The register of members of the Company.
"Relevant System"	A computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations.
"Required Majority"	Has the meaning given to it in Article 61.2.
"rights issue"	Has the meaning given to it in Article 12.5(b).
"SA Branch Register"	The overseas branch register to be established in South Africa by the Company for the purposes of registering the shareholdings of members with a registered address in South Africa.
"SA Companies Act"	Companies Act, No.61 of 1973 of the Republic of South Africa.
"SA DAN Share"	The dividend access share to be allotted and issued by Limited to SA Trust Co for the benefit of NSA Shareholders of PLC.
"SA DANT"	The trust to be constituted by SA Trust Co of the SA DAN Share for the benefit of the NSA Shareholders of PLC.
"SA DAS Share"	The dividend access share to be allotted and issued by Limited to SA Trust Co for the benefit of SA Shareholders of PLC.
"SA DAST"	The trust to be constituted by SA Trust Co of the SA DAS Share for the benefit of the SA Shareholders of PLC.
"SA DAT Deeds"	The declarations of trust constituting the SA DANT and the SA DAST, as amended from time to time.
"SA Shareholders"	In relation to: (a) Limited, the registered holders of Limited Ordinary Shares other than those in respect of whom Limited has received a valid declaration of non-South African residence; and (b) the Company, the holders of PLC Ordinary Shares who are registered on the SA Branch Register.
"SA Trust Co"	Eglin Investments No 48 (Proprietary) Limited (the name of which is to be changed to "Investec SSC (SA) (Proprietary) Limited" or such other name as the South African Registrar of Companies may approve), a limited liability company incorporated in South Africa with registration number 2001/027607/07 or such other entity as replaces SA Trust Co. from time to time.

"SCS Deeds"	The two declarations of trust relating respectively to the trusts established for purpose of holding the Limited Special Converting Shares and the PLC Special Converting Shares, as amended from time to time.
"Sharing Agreement"	The DLC Structure Sharing Agreement made between the Company and Limited, as amended from time to time.
"South Africa"	The Republic of South Africa.
"Statutes"	The Act, the CREST Regulations and every other statute for the time being in force concerning companies and affecting the Company.
"Subsidiary"	In relation to: (a) the Company, a "subsidiary" as that term is defined in Section 736 of the Act; and (b) Limited, a "subsidiary" as that term is defined in Section 1(3) of the SA Companies Act.
"Subsidiary Undertakings"	A "subsidiary undertaking" as that term is defined in Section 258 of the Act.
"Substantive Resolutions"	All resolutions other than resolutions of a procedural nature.
"these Articles"	These Articles of Association as from time to time altered.
"Transfer Office"	The place where the Register, including for the avoidance of doubt, the SA Branch Register and any other overseas branch register of the Company, is situate for the time being.
"UK DAN Share"	The dividend access share to be allotted and issued by PLC to UK Trust Co for the benefit of NSA Shareholders of Limited.
"UK DANT"	The trust to be constituted by UK Trust Co of the UK DAN Share for the benefit of the NSA Shareholders of Limited.
"UK DAS Share"	The dividend access share to be allotted and issued by PLC to UK Trust Co for the benefit of SA Shareholders of Limited.
"UK DAST"	The trust to be constituted by UK Trust Co of the UK DAS Share for the benefit of the SA Shareholders of Limited.
"UK DAT Deeds"	The declarations of trust constituting the UK DANT and the UK DAST, as amended from time to time.
"UK Listing Authority"	The Financial Services Authority in its capacity as competent authority under Part IV of the Financial Services and Markets Act 2000.
"UK Trust Co"	Investec SSC (UK) Limited, a limited liability company incorporated in England and Wales with registered number 4407179 or such other entity as replaces UK Trust Co from time to time.
"United Kingdom"	The United Kingdom of Great Britain and Northern Ireland.

"Voting Agreement"	The Voting Agreement entered into between Limited, SA Trust Co, the Company and UK Trust Co, as amended from time to time.
"year"	Calendar year.

The expression **"address"** shall include, in relation to electronic communication, any number or address used for the purposes of such communication.

The expressions **"communication"** and **"electronic communication"** shall have the same respective meanings as in the Electronic Communications Act 2000, the latter including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and, in the case of electronic communication by the Company in accordance with Article 142.1, publication on a website.

The expressions **"debenture"** and **"debenture holder"** shall respectively include "debenture stock" and "debenture stockholder".

The expressions **"recognised clearing house"** and **"recognised investment exchange"** shall mean any clearing house or investment exchange, as the case may be, granted recognition under the Financial Services and Markets Act 2000.

The expression **"Secretary"** means the Secretary of the Company and shall include any person appointed by the Directors to perform any of the duties of the Secretary including, but not limited to, a joint, assistant or deputy Secretary.

The expression **"officer"** shall include a Director, manager and the Secretary, but shall not include an auditor.

The expression **"General Meeting"** shall include both a general meeting, whether an Extraordinary General Meeting or the Annual General Meeting, and a meeting of the holders of any class of shares of the Company.

Except where the context otherwise requires, any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares".

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.

References to any legislation, including, without limitation, the Statutes, or Applicable Regulation or any provision of any legislation or Applicable Regulation shall be construed as including any statutory modification or re-enactment thereof, any legislative or regulatory provision substituted for it and all regulations and statutory instruments issued under it for the time being in force (whether coming into force before or after the adoption of these articles of Association).

Subject as aforesaid, any words or expressions defined in the Act or the CREST Regulations shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

References to a share, or to a holding of shares, being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the CREST Regulations.

References to “**other company**” shall mean either the Company or Limited as the context requires.

The expression “**equivalent resolution**” means a resolution of either the Company or Limited certified by the Board and the Board of Limited as equivalent in nature and effect to a resolution of the other company.

The headings shall not affect the construction of these Articles.

Share Capital

3 Amount of share capital

The share capital of the Company at the date of the adoption of these Articles consists of 112,000,000 PLC Ordinary Shares of £0.001 each, 55,500,000 PLC Special Converting Shares of £0.001 each, the PLC Special Voting Share of £0.001, the UK DAN Share of £0.001 and the UK DAS Share of £0.001.

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.

5 Income and capital rights

5.1 The rights attaching to the shares as regards participation in the profits of the Company are set out below.

(a) Prior to the Conversion Date:

- (i) the profits available for distribution and resolved to be distributed shall be distributed among the holders (other than the Company) of the PLC Ordinary Shares, the UK DAN Share and the UK DAS Share 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;
- (ii) the PLC Special Voting Share shall have no right to receive any dividends or other distributions; and
- (iii) the PLC Special Converting Shares shall have no right to receive any dividends or other distributions.

(b) On and from the Conversion Date:

- (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;

- (ii) the UK DAN Share and UK DAS Share shall have no right to receive any dividends or other distributions; and
- (iii) the PLC Special Voting Share shall have no right to receive any dividends or other distributions.

5.2 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:

- (a) first to the holders of the UK DAN Share, the UK DAS Share and the PLC Special Voting Share subject, in each case, to a maximum of the respective nominal amounts paid up on such shares; and
- (b) subject to (a) above, to the holders (other than the Company) of the PLC Ordinary Shares.

6 Redemption of Shares

6.1 The Company shall have the right to redeem:

- (a) 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
- (b) 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.

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.

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**").

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.

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.

6.5 Any Redemption Notice given under Article 6.2 must state:

- (a) the Redemption Date on which the relevant Redeemable Shares are to be redeemed;
- (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
- (c) the aggregate amount to be paid for the Redeemable Shares to be redeemed.

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.

- 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.
- 6.8 Payment for redemption of Redeemable Shares shall be made by such means as the Company may in its absolute discretion decide.
- 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.
- 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.

7 Increase of share capital

Subject to Articles 61 and 62, the Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

8 Consolidation, subdivision and cancellation

8.1 Subject to Articles 61, 62 and 106, the Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and reduce the amount of its share capital by the amount of the shares so cancelled; and
- (c) subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of the Statutes, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

8.2 Whenever as a result of a consolidation or subdivision of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, deal with those fractions as they seem fit. In particular, the Directors may, on behalf of those members sell the shares representing the fractions for the best price reasonably obtainable to any person, including, subject to the provisions of the Act, the Company, and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to transfer the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

So far as the Statutes allow, the Directors may treat shares of a member in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the Register as shares in certificated form where this is desirable to facilitate the sale thereof.

9 Purchase of own shares

- 9.1** Subject to the provisions of the Statutes and Articles 61, 62 and 106, and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase, or may enter into a contract under which it will or may purchase, any of its own shares of any class, including without limitation any redeemable shares, in any way and at any price (whether at par or above or below par).
- 9.2** The Company may not exercise any right in respect of treasury shares held by it, including any right to attend or vote at meetings, to participate in any offer by the Company to shareholders or to receive any distribution (including in a winding-up), but without prejudice to its right to sell the treasury shares, to receive an allotment of shares as fully paid bonus shares in respect of the treasury shares or to receive any amount payable upon redemption of any redeemable treasury shares.

10 Reduction of capital

Subject to the provisions of the Act, the provisions of Articles 61, 62 and 106 and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital or any capital redemption reserve, share premium account or other undistributable reserve in any way.

Shares

11 Rights attaching to shares on issue

Subject to the provisions of the Statutes, the provisions of Articles 61 and 62 and without prejudice to any rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, or, in the absence of any such determination, as the Directors may determine, and subject to the provisions of the Statutes and these Articles and without prejudice to any rights attached to any existing shares or class of shares, the Company may issue any shares which are, or at the option of the Company or the holder are liable, to be redeemed, or create and issue secured or unsecured debentures on such terms and conditions and in such manner as the Company may from time to time determine.

12 Directors' power to allot

- 12.1** Subject to the provisions of the Statutes relating to authority, pre-emption rights or otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors and they may allot, with or without conferring a right of renunciation, grant options

over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they think proper.

12.2 The Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Act to exercise for each Allotment Period all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Section 80 Amount. By such authority the directors may, during the prescribed period, make offers or agreements which would or might require relevant securities to be allotted after expiry of the prescribed period.

12.3 During each Allotment Period the Directors shall be empowered to allot equity securities wholly for cash pursuant to and within the terms of the authority in Article 12.2 and to sell treasury shares wholly for cash:

- (a) in connection with a rights issue; and
- (b) otherwise than in connection with a rights issue, up to an aggregate nominal amount equal to the Section 89 Amount,

as if Section 89(1) of the Act did not apply to any such allotment or sale.

12.4 By such authority and power the Directors may, during the Allotment Period, make offers or agreements which would or might require securities to be allotted after the expiry of such period. The Directors may allot securities in pursuance of that offer or agreement as if the Allotment Period during which that offer or agreement was made had not expired.

12.5 For the purposes of this Article:

- (a) **"equity security"** has the meaning given to it in Section 94 of the Act;
- (b) **"rights issue"** means:
 - (i) an issue of PLC Special Converting Shares to holders of such shares; or
 - (ii) an offer of any other equity securities;

open for acceptance for a period fixed by the Directors to (i) holders (other than the Company) on the register on a record date fixed by the Directors of PLC Ordinary Shares in proportion to their respective holdings (for which purpose holdings in certificated and uncertificated form may be treated as separate holdings), (ii) if the Directors so decide but not otherwise, holders on a record date fixed by the Directors of Limited Ordinary Shares in proportion to their respective holdings of Limited Ordinary Shares and so that the ratio of the entitlement per Limited Ordinary Share to the entitlement per PLC Ordinary Share shall, as nearly as practicable, equal the Equalisation Ratio and (iii) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal, regulatory or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;

- (c) **"Allotment Period"** means any period, not exceeding 15 months on any occasion, for which the authority conferred by Article 12.2 is given by any resolution of the Company in General Meeting stating the Section 80 Amount for such period;

- (d) the “**Section 80 Amount**” means, for any Allotment Period, the amount stated in the relevant resolution;
- (e) the “**Section 89 Amount**” means, for any Allotment Period, the amount stated in the relevant special resolution; and
- (f) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or to convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

13 Commissions on issue of shares

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful. Subject to the provisions of the Statutes, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of shares or partly in one way and partly in the other.

14 Renunciation of allotment

The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder i.e. before such share has been issued:

- (a) recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation; and/or
- (b) allow the rights represented thereby to be one or more participating securities,

in each case upon and subject to such terms and conditions as the Directors may think fit to impose.

15 Trust etc. interests not recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and, except as otherwise provided only as by these Articles or by law provided, the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right to the entirety thereof in the holder.

Share Certificates

16 Issue of share certificates

Every person, except a person to whom the Company is not required by law to issue a share certificate, whose name is entered in the Register in respect of shares in certificated form shall upon the issue or transfer to him of such shares be entitled without payment to a certificate therefor, in the case of issue, within one month, or such longer period as the terms of issue shall provide, after allotment or, in the case of a transfer of fully-paid shares, within five days after lodgement of the transfer or, in the case of a transfer of partly-paid shares, within two months after lodgement of the transfer.

17 Form of share certificate

Every share certificate shall be executed by the Company in such manner as the Directors may decide, which may include manual or facsimile signatures by one or more Directors or, in the case of shares on a branch register, the use of an official seal for use in the relevant territory, and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

18 Joint holders

In the case of a share held jointly by several persons in certificated form the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.

19 Replacement of share certificates

- 19.1** Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 19.2** If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.
- 19.3** If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued free of charge to the holder upon request subject to delivery up of the old certificate or, if alleged to have been lost, stolen or destroyed, compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in connection with the request as the Directors may think fit.
- 19.4** In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

Calls on Shares

20 Power to make calls

The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, whether on account of the nominal value of the shares or, when permitted, by way of premium, but subject always to the terms of allotment of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

21 Liability for calls

Each member shall, subject to receiving at least 14 days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be wholly or partly revoked or postponed as the Directors may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.

22 Interest on overdue amounts

If a sum called in respect of a share is not paid in whole or in part before or on the day appointed for payment thereof, the person from whom the sum is due and payable shall pay interest on the unpaid sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding fifteen per cent. per annum, as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

23 Other sums due on shares

Any sum, whether on account of the nominal value of the share or by way of premium, which by the terms of allotment of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which by the terms of allotment the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24 Power to differentiate between holders

Subject to the terms of the allotment the Directors may on the allotment of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

25 Payment of calls in advance

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received, until and to the extent that the same would but for such advance become payable, the Company may pay interest at such rate as the member paying such sum and the Directors may agree.

Forfeiture and Lien

26 Notice on failure to pay a call

26.1 If a member fails to pay in full any call or instalment of a call on or before the due date for payment thereof, the Directors may at any time thereafter serve a notice in writing on him requiring payment of the unpaid amount together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

26.2 The notice shall name a further day, not being less than seven days from the date of service of the notice, on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

27 Forfeiture for non-compliance

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls

and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

28 Disposal of forfeited shares

Subject to the provisions in the Statutes, a share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or other disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29 Holder to remain liable despite forfeiture

A member whose shares have been forfeited or surrendered shall cease to be a member in respect of those shares, and shall, in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at fifteen per cent. per annum, or such lower rate as the Directors may determine, from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part.

30 Lien on partly-paid shares

The Company shall have a first and paramount lien on every share, not being a fully-paid share, for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share and the Directors may waive any lien which has arisen and may resolve that any share shall at any time (generally or in a particular case) be exempt wholly or partially from the provisions of this Article.

31 Sale of shares subject to lien

The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing demanding payment of the sum presently payable and giving notice of intention to sell the share in default of payment shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.

32 Proceeds of sale of shares subject to lien

The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the amount in respect whereof the lien exists so far as the

same is then payable and any residue shall, upon surrender, in the case of shares held in certificated form, to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares prior to the sale, be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

33 Evidence of forfeiture

A statutory declaration in writing that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration shall, subject to the relevant share transfer being made, if the same be required, constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Variation of Rights

34 Manner of variation of rights

- 34.1** Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes and Articles 61 and 62 and unless otherwise provided by the terms of allotment of the shares of that class, be varied or abrogated by special resolution of the Company approving such variation or abrogation and either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- 34.2** To every such separate class meeting all the provisions of these Articles relating to General Meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons or, if there is only one holder, that holder at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class, but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum, and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.
- 34.3** The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

35 Matters not constituting variation of rights

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by (a) the creation or allotment of further shares ranking as regards participation in the profits or assets

of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase by the Company of any of its own shares.

Transfer of Shares

36 Form of transfer

- 36.1** All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and, except in the case of fully-paid shares, by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer which are registered may be retained by the Company.
- 36.2** All transfers of shares which are in uncertificated form may be effected by means of a Relevant System.
- 36.3** Every instrument of transfer shall be lodged, duly stamped if required, at the Transfer Office at which it is presented for registration accompanied by the relevant share certificate(s) or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the instrument of transfer is executed by some other person on behalf of the transferor, the authority to execute such instrument must also be lodged at the relevant Transfer Office. As between the Company and the grantor of any such authority, the authority shall be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of revocation of the same shall have been given and lodged at the relevant Transfer Office. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments of transfer executed under the authority and certified by any officer of the Company as being in order before the giving and lodging of such notice. In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.

37 Balance certificate

Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and, to the extent that the balance is to be held in certificated form, a new certificate for the balance of such shares issued in lieu without charge.

38 Right to refuse registration

- 38.1** The Directors may decline to recognise any instrument of transfer relating to shares in certificated form unless it is in respect of only one class of shares and the provisions of Article 36.3 have been complied with in relation to such transfer.
- 38.2** The Directors may, in the case of shares in certificated form, in their absolute discretion and without assigning any reason therefor refuse to register the transfer of any certificated shares, which are not fully-paid shares, provided that such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

38.3 The Directors may also refuse to register an allotment or transfer of shares (whether fully-paid or not) in favour of more than four persons jointly.

38.4 If the Directors refuse to register an allotment or transfer of shares they shall within two months after the date on which:

- (a) the letter of allotment or instrument of transfer was lodged with the Company, in the case of shares held in certificated form; or
- (b) the Operator-instruction was received by the Company, in the case of shares held in uncertificated form,

send to the allottee or transferee notice in writing of the refusal.

38.5 The Directors shall decline to register any transfer of:

- (a) the PLC Special Voting Share unless the transfer has been approved in accordance with the provisions of the Voting Agreement;
- (b) the UK DAN Share or the UK DAS Share unless the transfer has been approved in accordance with the provisions of the relevant UK DAT Deed; and
- (c) any or all of the PLC Special Converting Shares prior to the Conversion Date.

39 No fee on registration

No fee will be charged by the Company in respect of the registration of any transfer or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

40 Closure of Register

The registration of transfers may be suspended at such times and for such periods, not exceeding thirty days in any year, as the Directors may from time to time determine and either generally or in respect of any class of shares, except that, in respect of any shares which are participating securities, the Register shall not be closed without the consent of the Operator.

41 Branch Register

Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit in respect of the keeping of any such register.

42 Further provisions on shares in uncertificated form

42.1 Subject to the Statutes and the rules, as defined in the CREST Regulations, the Directors may determine that any class of shares may be held in uncertificated form and that title to such shares may be transferred by means of a Relevant System or that shares of any class should cease to be held and transferred as aforesaid.

42.2 The provisions of these Articles shall not apply to shares of any class which are in uncertificated form to the extent that such Articles are inconsistent with:

- (a) the holding of shares of that class in uncertificated form;

- (b) the transfer of title to shares of that class by means of a Relevant System; or
- (c) any provision of the CREST Regulations.

Transmission of Shares

43 Persons entitled on death

In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and his personal representatives where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased member, whether a sole or joint holder, from any liability in respect of any share held by him.

44 Election by persons entitled by transmission

A person becoming entitled by transmission to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, subject as hereinafter provided, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing to that effect or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a notice or a transfer made by the member registered as the holder of any such share and the event giving rise to the transmission had not occurred.

45 Rights of persons entitled by transmission

Save as otherwise provided by or in consequence of the death or bankruptcy of a member or otherwise by operation of law in accordance with these Articles, a person becoming entitled by transmission to a share, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, shall be entitled to the same rights in relation to the shares those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled (except with the authority of the Directors) to exercise any right conferred by membership in relation to shareholders meetings until he shall have been registered as a member in respect of the share.

Untraced Shareholders

46 Untraced Shareholders

46.1 The Company shall be entitled to sell, at the best price reasonably obtainable at the time of sale, the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:

- (a) during the period of six years prior to the date of the publication of the advertisements referred to in Article 46.1(b) below or, if published on different dates, the first thereof, at least three dividends in respect of the shares in question have become payable and all dividend warrants and cheques which have been sent in the manner authorised by these Articles have remained uncashed; and

- (b) the Company shall as soon as practicable on expiry of such period of six years have inserted advertisements in both a national daily newspaper and in a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected under these Articles is located giving notice of its intention to sell the said shares; and
 - (c) during the period of three months following the publication of such advertisements the Company shall have received no indication either of the whereabouts or of the existence of such member or person.
- 46.2** To give effect to any such sale the Directors may appoint any person to transfer, as transferor, the said shares and such transfer shall be as effective as if it had been carried out by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount which shall be a permanent debt of the Company. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds of sale, which may be employed in the business of the Company or invested in such investments, other than shares of the Company or its holding company if any, as the Directors may from time to time think fit.
- 46.3** In the case of shares in uncertificated form, the foregoing provisions of this Article are subject to any restrictions applicable under the CREST Regulations.

General Meetings

47 Annual and Extraordinary General Meetings

An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place or places as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

48 Convening of General Meetings

- 48.1** The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.
- 48.2** The Directors may, for the purpose of facilitating the organisation and administration of any General Meeting, direct that the meeting shall be held at two or more locations. If they do so, they shall also make such arrangements as they shall in their absolute discretion consider appropriate (a) to ensure that all members and proxies for members wishing to attend the meeting can do so at some location; and (b) to ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else addressing the meeting; but (c) to restrict the numbers of members and proxies at any one location to such number as can safely and conveniently be accommodated there. The entitlement of any member or proxy to attend such a General Meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

- 48.3** For the purposes of all other provisions of these Articles any General Meeting taking place at two or more locations shall be treated as taking place where the chairman of the meeting presides, and as being attended there by all members and duly appointed proxies who are present there or at one of the other locations.
- 48.4** Under no circumstances will a failure, for any reason, of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting, or any business conducted thereat, or any action taken pursuant thereto.
- 48.5** A person (a "**Subsidiary Chairman**") appointed by the Directors shall preside at each location other than where the chairman of the meeting is presiding. Every Subsidiary Chairman shall carry out all requests made of him by the chairman of the meeting, shall keep good order at that location and shall have all powers necessary or desirable for such purposes.

Notice of General Meetings

49 Notice of General Meetings

An Annual General Meeting and any Extraordinary General Meeting at which it is proposed to pass a special resolution or, save as provided by the Statutes, a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of these Articles entitled to receive such notices from the Company provided that the Company may determine that only those persons entered on the Register at the close of business on a day determined by the Company, such day being no more than twenty-one days before the day that notice of the meeting is sent, shall be entitled to receive such a notice and provided also that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

50 Contents of notice of General Meetings

- 50.1** Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.
- 50.2** The notice shall specify the general nature of the business to be transacted at the meeting; and if any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect.
- 50.3** In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

- 50.4** For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than forty-eight hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

Proceedings at General Meetings

51 Chairman

The Chairman of the Directors, failing whom a Deputy Chairman, shall preside as chairman at a General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number, or, if no Director is present or if all the Directors present decline to take the chair, the members present and entitled to vote shall choose one of their number, to be chairman of the meeting.

52 Quorum

Subject to the provisions of Article 53, no business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Three members present in person, or if the member is a body corporate, represented, and entitled to vote shall be a quorum for all purposes.

53 Lack of quorum

If within five minutes from the time appointed for a General Meeting, or such longer interval not exceeding thirty minutes as the chairman of the meeting may think fit to allow, a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and in any other case it shall stand adjourned to such day, time and place as may have been specified for the purpose in the notice convening the meeting or, if not so specified, as the chairman of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within fifteen minutes after the time appointed for the holding of the meeting.

54 Adjournment

The chairman of any General Meeting at which a quorum is present may at any time without the consent of the meeting adjourn the meeting from time to time, or *sine die*, and from place to place where it appears to him that an adjournment is desirable in view of the timing of a general meeting or adjourned general meeting of Limited. In addition, the chairman of any General Meeting at which a quorum is present may with the consent of the meeting, and shall if so directed by the meeting, adjourn the meeting from time to time, or *sine die*, and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.

55 Notice of adjourned meeting

Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

56 Amendments to Resolutions

56.1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the Substantive Resolution shall not be invalidated by any error in such ruling.

56.2 In the case of any resolution, no amendment thereto, other than an amendment to correct an error, may in any event be considered or voted upon.

General Voting and Polls

57 Demand for poll

57.1 At any General Meeting all resolutions, and any proposed amendment thereto, put to the vote of the meeting shall be decided on a poll unless the chairman determines, subject to Articles 57.2 and 57.4, that such resolution, and any proposed amendments thereto, shall be decided on a show of hands.

57.2 If, pursuant to Article 57.1, the chairman of the meeting has determined that a resolution, and any proposed amendments thereto, shall be decided on a show of hands, before, or on the declaration of the result of such a vote a poll may be demanded by:

- (a) not less than three members present in person or by proxy and entitled to vote; or
- (b) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (c) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or
- (d) the holder of the PLC Special Voting Share; or
- (e) the chairman of the meeting,

provided that no poll may be demanded on a resolution for the election of the chairman of a meeting or, unless the chairman of the meeting otherwise determines, the adjournment of the meeting.

57.3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

57.4 At any General Meeting all Substantive Resolutions, and proposed amendments thereto, put to the vote of the meeting on which the holder of the PLC Special Voting Share is entitled to vote shall be decided on a poll.

58 Procedure on a poll

A poll shall be taken in such manner, including the use of ballot or voting papers or tickets, as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting to which the poll relates. The chairman of the meeting may, and if so directed by the meeting shall, appoint scrutineers, who need not be members, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

59 Voting on a poll

On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

60 Timing of poll

A poll in relation to a question of adjournment shall be taken forthwith. A poll in relation to any other question shall be taken either at the meeting or at such subsequent time, not being more than thirty days from the date of the meeting, and place as the chairman of the meeting may direct. A poll on a resolution on which the holder of the Special Voting Share is entitled to vote shall be taken immediately or at such subsequent time, not being more than thirty days from the date of the meeting, and place as the chairman of the meeting may direct and shall remain open for so long as the chairman of the meeting may determine. Any poll may, as the chairman shall direct, close at different times for different classes of shareholder or for different shareholders of the same class entitled to vote on the relevant resolution. No notice need be given of a poll not taken immediately. The taking of a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question to which the poll relates.

Voting Rights and Procedures under Sharing Agreement

61 Class Rights Actions

61.1 The following matters shall constitute Class Rights Actions:

- (a) amendment or termination of the Sharing Agreement, the Voting Agreement, the SA DAT Deeds, the UK DAT Deeds or the SCS Deeds other than:
 - (i) any amendment to conform the Voting Agreement, the SA DAT Deeds, the UK DAT Deeds or the SCS Deeds with the terms of the Sharing Agreement; or
 - (ii) any amendment which is formal or technical in nature and which would not be materially prejudicial to the interests of the shareholders of the Company or of Limited or is necessary to correct any inconsistency or manifest error,in each case as agreed between the Board and the Board of Limited;
- (b) any amendment to, or removal of, or the alteration of the effect of, which, for the avoidance of doubt, shall be taken to include the ratification of any breach of, any PLC Entrenched Provision or Limited Entrenched Provision as the case may be other than:
 - (i) any amendment to conform such provisions with the terms of the Sharing Agreement; or

- (ii) any amendment which is formal or technical in nature and which would not be materially prejudicial to the interests of the shareholders of the Company or Limited or is necessary to correct any inconsistency or manifest error,

in each case as agreed between the Board and the Board of Limited;

- (c) any Action in respect of which a Matching Action or an adjustment to the Equalisation Ratio would be required pursuant to Clause 3 of the Sharing Agreement, but where no such Matching Action is to be taken or adjustment made; and
- (d) any other action or matter which the Board and the Board of Limited agree, either in a particular case or generally, should be treated as a Class Rights Action.

61.2 A Class Rights Action in respect of an action of a kind described in:

- (a) Articles 61.1(a) or (b) shall require approval by special resolution;
- (b) Article 61.1(c) shall require approval by ordinary resolution or, if required by Applicable Regulation applying to the Company or Limited or by these Articles or the Limited Memorandum and Articles, by special resolution of the Company or Limited, as so required; and
- (c) Article 61.1(d) shall require approval by ordinary resolution or, if required by Applicable Regulation applying to the Company or Limited or by these Articles or the Limited Memorandum and Articles or if considered appropriate by the Board and the Board of Limited, by special resolution of the Company or Limited, as so required,

in each case in accordance with the provisions of Articles 61.3 (and the percentage vote in favour of the types of resolution specified above shall be referred to as the **"Required Majority"**).

61.3 Any resolution (a **"Relevant Resolution"**) to approve a Class Rights Action shall not be effective unless it is passed by (i) a vote in favour of at least the Required Majority of the votes cast by the holders of the PLC Ordinary Shares and the PLC Special Voting Share voting as a single class, (ii) a vote in favour of at least the Required Majority of the holders of the Limited Ordinary Shares and (iii) the written consent of the holder of the Limited Special Converting Shares, and such approvals and consents shall be obtained in accordance with the procedures set out below.

- (a) The Company shall hold a General Meeting at which both the holders of PLC Ordinary Shares and the holder of the PLC Special Voting Share are entitled to vote on a poll as a single class on the Relevant Resolution. The poll shall not be closed in relation to the PLC Special Voting Share until its holder has either cast its vote on such resolution or given written notice that it will not vote in accordance with paragraph 61.3(e).
- (b) Limited shall hold a Parallel General Meeting of the holders of the Limited Ordinary Shares to vote on the Relevant Resolution.
- (c) When the votes cast by the holders of PLC Ordinary Shares have been determined, the Company will send to Limited and to the holder of the Limited Special Converting Shares written notice confirming whether or not the Relevant Resolution has been approved by the Required Majority.
- (d) When the result of vote on the Relevant Resolution at the meeting of the holders of Limited Ordinary Shares has been declared or determined, Limited will send to the

Company and the holder of the PLC Special Voting Share written notice confirming whether or not the Relevant Resolution has been approved by the Required Majority.

- (e) The holder of the PLC Special Voting Share shall:
 - (i) on receipt of a notice from Limited confirming the Required Majority has been obtained, not vote on the resolution and shall send written notice to the Company to this effect; and
 - (ii) on receipt of a notice from Limited confirming the Required Majority has not been obtained, vote against the relevant transaction and, in accordance with Article 63.2(b), shall have sufficient votes to defeat such resolution.
- (f) The holder of the Limited Special Converting Shares shall:
 - (i) on receipt of a notice from the Company confirming the Required Majority has been obtained, give its written consent to the Relevant Resolution; and
 - (ii) on receipt of a notice from the Company confirming the Required Majority has not been obtained, withhold its written consent to the Relevant Resolution.

62 Joint Electorate Actions

62.1 Resolutions of the holders of PLC Ordinary Shares shall require approval to be obtained in accordance with Article 62.2 if they relate to the following matters :

- (a) the appointment, removal or re-election of any Director or any director of Limited or both of them;
- (b) the receipt or adoption of the annual accounts of the Company or Limited, or both of them, or accounts prepared on a combined basis;
- (c) a change of name by the Company or Limited or both of them;
- (d) the appointment or removal of the auditors of the Company or Limited or both of them;
- (e) any proposed acquisition or disposal or other transaction of the kinds referred to in the Listing Rules of the UK Listing Authority or the JSE Listing Rules which, in any case, is required under such Applicable Regulation to be authorised by holders of Ordinary Shares;
- (f) any matter considered by shareholders at an Annual General Meeting or at an Extraordinary General Meeting held on the same day as an Annual General Meeting; and
- (g) any other matter which the Board and the Board of Limited decide, either in a particular case or generally, should be approved as a Joint Electorate Action.

If a particular matter falls within both Article 61.1 and this Article 62.1, then it shall be treated as a Class Rights Action falling exclusively within Article 61.1.

62.2 A Joint Electorate Action shall require approval by both:

- (a) an ordinary resolution, or a special resolution if required by the Limited Memorandum and Articles or Applicable Regulation, of the votes cast by the holders of the Limited Ordinary Shares and the holder of the Limited Special Converting Shares, voting as a single class; and

- (b) an ordinary resolution, or a special resolution if required by these Articles or Applicable Regulation, of the votes cast by the holders of the PLC Ordinary Shares and the holder of the PLC Special Voting Share, voting as a single class,

and such resolutions shall be obtained in accordance with the procedure set out in Article 62.3 below.

62.3 When a resolution (a **"Relevant Resolution"**) which constitutes a Joint Electorate Action is to be considered, the following shall apply:

- (a) The Company shall hold a General Meeting at which both the holders of PLC Ordinary Shares and the holder of the PLC Special Voting Share are entitled to vote on a poll as a single class on the Relevant Resolution. The poll shall not be closed in relation to the PLC Special Voting Share until its holder has cast its vote on such resolution.
- (b) Limited shall hold a general meeting at which both the holders of the Limited Ordinary Shares and the Limited Special Converting Shares are entitled to vote on a poll as a single class on the Relevant Resolution. The poll shall not be closed in relation to the Limited Special Converting Shares until their holder has exercised its voting rights in relation to such resolution.
- (c) When the votes cast by the holders of PLC Ordinary Shares have been determined, the Company will send to Limited and the holder of the Limited Special Converting Shares written notice of such determination and the holder of the Limited Special Converting Shares shall exercise the voting rights attaching to such shares in accordance with the provisions of article 63.2(a) of the Limited Constitution and the Voting Agreement.
- (d) When the votes cast by the holders of Limited Ordinary Shares have been determined, Limited will send to PLC and the holder of the PLC Special Voting Shares written notice of such determination and the holder of the PLC Special Voting Share shall cast the votes attaching to such share in accordance with the provisions of Article 63.2(a) and the Voting Agreement.

62.4 For the purposes of Article 61 and this Article 62 only, the expression **"special resolution"** shall include any resolution of the shareholders of the Company or of Limited where Applicable Regulation or either Constitution requires, so as to approve the relevant resolution, any other quorum and/or an affirmative vote with a majority greater than or different from that required for an ordinary resolution and in any particular case shall mean such majority as is so required.

Votes of Members

63 Votes attaching to shares

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:

- (a) on a show of hands every member being an individual who is present in person, or, if a body corporate, represented, shall have one vote; and
- (b) on a poll:
 - (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

- (ii) the holder of the PLC Special Voting Share shall have the Specified Number (as defined in Article 63.2) of votes.

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.

- (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.
- (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.
- (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.
- (d) **Other decisions:** The Specified Number of votes that may be cast on all other decisions shall be zero.

The PLC Special Voting Share shall not entitle its holder to vote on any show of hands.

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.

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.

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.

64 Votes of joint holders

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

65 Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

66 Restriction on voting in particular circumstances

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.

66.2 If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under Section 212 of the Act 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:

(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

(b) any other shares held by the member,

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.

66.3 Where the default shares represent 0.25 per cent. or more in nominal value of the issued shares of their class, the Directors may in their absolute discretion by notice (a "**direction notice**") to such member direct that in respect of the default shares:

(a) any dividend or part thereof or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest thereon when such dividend or other money is finally paid to the member and the member shall not be entitled to elect to receive shares in lieu of dividend; and/or

(b) no transfer of any of the default shares held by such member shall be registered unless the transfer is an approved transfer or:

(i) the member is not himself in default as regards supplying the information required; and

- (ii) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the CREST Regulations.

Any direction notice may treat shares of a member in certificated and uncertificated form as separate holdings and either apply only to the former or to the latter or make different provision for the former and the latter.

Upon the giving of a direction notice its terms shall apply accordingly.

66.4 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

66.5 Save as herein provided any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice was issued continues and shall cease to have effect thereafter upon the Directors so determining, such determination to be made within a period of seven days of the default being duly remedied with written notice thereof being given forthwith to the member.

66.6 Any direction notice shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 66.3(b).

66.7 For the purposes of this Article:

- (a) a person shall be treated as appearing to be interested in any shares if the member *holding such shares has been served with a notice under the said Section 212 and* either (i) the member has named such person as being so interested or (ii) after taking into account the response of the member to the said notice and any other relevant information, the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
- (b) a transfer of shares is an **"approved transfer"** if:
 - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in Section 428 of the Act); or
 - (ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares, the subject of the transfer, to a party unconnected with the member or with any person appearing to be interested in such shares including any such sale made through a recognised investment exchange or through any other stock exchange outside the United Kingdom on which the Company's shares are normally traded. For the purposes of this sub-Article any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the member or any person appearing to be interested in such shares.

66.8 The provisions of this Article are in addition and without prejudice to the provisions of the Act.

67 Voting by guardian

Where in England or elsewhere a guardian, receiver or other person, by whatever name called, has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground, however formulated, of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such guardian, receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to General Meetings.

68 Validity and result of vote

- 68.1** No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 68.2** Unless a poll is taken, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

69 Shareholding limits

69.1

- (a) A person must not breach any of the following limits (the "**Limits**"):
- (i) 30 per cent. of the voting rights of Limited without regard to the Limited Special Converting Shares; or
 - (ii) 30 per cent. of the voting rights of Limited having regard to the Limited Special Converting Shares; or
 - (iii) 30 per cent. of the voting rights of PLC without regard to the PLC Special Voting Share; or
 - (iv) Rule 9 of the City Code on Takeovers and Mergers setting a 30 per cent. limit in relation to voting rights of the Company,

except as a result of a Permitted Acquisition. In determining whether or not a person has breached any of the above limits there shall be taken into account the voting rights held by any persons determined by the Board to be acting in concert with him. For this purpose "**acting in concert**" has the meaning given in the South African Securities Regulation Code on Takeovers and Mergers in relation to Limited and the meaning given in the City Code on Takeovers and Mergers in relation to PLC.

- (b) Where any person breaches any such Limit except as a result of a Permitted Acquisition, that person, and any other member who is determined by the Board to be acting in concert with that person, shall be in breach of these Articles.

69.2

The Board may do all or any of the following where it has reason to believe that any Limit has been or may be breached:

- (a) require any member to provide such information as the Board considers appropriate to determine any of the matters under this Article 69;
- (b) have regard to such public filings as it considers appropriate to determine any of the matters under this Article 69;
- (c) make such determinations under this Article 69 as it thinks fit, either after calling for submissions from affected members or other persons or without calling for such submissions;
- (d) determine that the voting rights attached to such number of PLC Ordinary Shares held by such persons as the Board may determine to be held in breach of these Articles ("**Excess Shares**") and/or a number of votes attaching to the PLC Special Voting Share (in relation to Joint Electorate Actions) are from a particular time incapable of being exercised for a definite or indefinite period but only to the extent necessary so that, as far as the Board can judge the matter, the person otherwise determined to be in breach of one or more of the Limits would not thereafter breach any of the relevant Limits;
- (e) determine any Excess Shares will not carry any right to any distributions from a particular time for a definite or indefinite period but only in respect of such number of shares as exceeds the relevant Limits;
- (f) determine that any Excess Shares must be sold but only to the extent necessary so that, as far as the Board can judge the matter, the person otherwise in breach of one or more of the Limits would not thereafter breach the relevant Limits;
- (g) take such other action as it thinks fit for the purposes of this Article 69 including:
 - (i) prescribing rules (not inconsistent with this Article 69);
 - (ii) setting deadlines for the provision of information;
 - (iii) drawing adverse inferences where information requested is not provided;
 - (iv) making determinations or interim determinations;
 - (v) executing documents on behalf of a member;
 - (vi) paying costs and expenses out of proceeds of sale;
 - (vii) changing any decision or determination or rule previously made.

69.3 An acquisition is a Permitted Acquisition if the Board consents to the acquisition, provided that such consent shall in no way affect the application of the South African Securities Regulation Code and/or the City Code on Takeovers and Mergers to such acquisition, or if each of (a), (b) and (c) below is satisfied:

- (a) the acquisition is under or pursuant to a procedure:
 - (i) which applies to both the Limited Ordinary Shares and the PLC Ordinary Shares; or
 - (ii) which is undertaken for both the Limited Ordinary Shares and the PLC Ordinary Shares at or about the same time;
- (b) each such procedure complies with all Applicable Regulation and provisions of the Constitutions; and

- (c) the holders of Limited Ordinary Shares on the one hand and the holders of PLC Ordinary Shares on the other hand are afforded equivalent treatment in terms of:
 - (i) the consideration offered for their shares (having regard to the Equalisation Ratio);
 - (ii) the information provided to them;
 - (iii) the time to consider the offer or procedure;
 - (iv) the conditions to which the procedure is subject; and
 - (v) the other terms of the procedure.

69.4 The Board may:

- (a) make a determination that the holding by a person of shares in Limited contributes to a breach by a person of a Limit and may communicate that determination to Limited; or
- (b) accept a determination by the Board of Limited that the holding by a person of shares in PLC contributes to a breach by a person of a relevant limit under the Limited Memorandum and Articles,

and in the case of (b) above the Board may take any action under Article 69.2 as if the holder of the relevant PLC shares were in breach of these Articles.

69.5 *Any resolution or determination of, or decision or exercise of any discretion or power by, the Directors or any Director or by the chairman of any meeting acting in good faith under or pursuant to the provisions of this Article shall be final and conclusive; and anything done, by or on behalf of, or on the authority of, the Directors or any Director acting in good faith pursuant to the foregoing provisions of this Article shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. No Director shall be liable for any actions taken pursuant to this Article 69 where the Director acts in good faith. The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article.*

Proxies and Corporate Representatives

70 **Proxy need not be a member**

A proxy need not be a member of the Company.

71 **Form of proxy**

An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:

- (a) in the case of an individual shall be signed by the appointor or his attorney; and
- (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer or representative of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must, failing previous registration with the Company, be lodged with

the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

72 Deposit of form of proxy

An instrument appointing a proxy must be left at such place or one of such places, if any, as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting, or, if no place is so specified, at the Transfer Office, not less than forty-eight hours (or such shorter period as the Directors may specify in the notice of a General Meeting) before the time appointed for the holding of the meeting or adjourned meeting or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, for the taking of the poll at which it is to be used, and in default shall not be treated as valid. A proxy received from the holder of the PLC Special Voting Share will be valid if it is received before the closing of the poll to which it relates. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting, including any adjournment thereof, having once been so delivered for the purposes of any meeting, shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

73 Rights of proxy

An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting. The instrument of proxy shall also be deemed to confer authority to vote on any amendment of the resolution put to the meeting for which it is given as the proxy thinks fit.

74 Revocation of proxy

A vote cast or demand for a poll made by proxy shall not be invalidated by the previous death or insanity of the member or by the revocation of the appointment of the proxy or of the authority under which the appointment was made unless written notice of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, the time appointed for the taking of the poll at which the vote is cast.

75 Corporations acting by representatives

Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company, save that a Director, the Secretary or other person authorised for the purpose by the Secretary may require such person to produce a certified copy of the resolution of authorisation or other authority before permitting him to exercise his powers. Such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Directors

76 Number of Directors

Subject as hereinafter provided the Directors shall not be less than four nor more than twenty in number. The Company may by special resolution from time to time vary the minimum number and/or maximum number of Directors.

77 Share qualification

A Director shall not be required to hold any shares in the capital of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

78 Directors' fees

The ordinary remuneration of the Directors shall from time to time be determined by a disinterested quorum of Directors except that such remuneration, for both executive and non-executive Directors, shall not exceed £1,000,000 per annum in aggregate or such higher amount as may from time to time be determined by ordinary resolution of the Company and shall, unless such resolution otherwise provides, be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Any fee payable under this Article shall be distinct from any remuneration or other amounts payable to a Director under other provisions of these Articles or payable by Limited under articles 78 to 80 of its Memorandum and Articles.

79 Other remuneration of Directors

Any Director who holds any executive office with the Company or Limited, including, for this purpose, the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity, or who serves on any committee of the Board, or who otherwise performs services in relation to the business of the Combined Group which are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits, including, without limitation, costs associated with residing overseas, as a disinterested quorum of Directors may reasonably determine.

80 Directors' expenses

The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Board, meetings of any committees appointed pursuant to Article 103 or General Meetings or otherwise in connection with the business of the Company or Limited.

81 Directors' pensions and other benefits

The Directors shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to, or to any person in respect of, any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

82 Appointment of executive Directors

- 82.1** The Directors may from time to time appoint one or more of their body to be the holder of any executive office on such terms and for such period as they may, subject to the provisions of the Statutes, determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 82.2** The remuneration of any Director appointed to any executive office shall be fixed by a disinterested quorum of Directors and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a Director.

83 Powers of executive Directors

The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Appointment and Retirement of Directors

84 Age limit

Any provision of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment or election as a Director or liable to vacate office as a Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment or election of any Director over a specified age, shall not apply to the Company.

85 Retirement by rotation

At each Annual General Meeting other than the Annual General Meeting held in 2002:

- (a) any Director who was elected or last re-elected or, if later, deemed in terms of Article 90 to have been elected or re-elected a Director at or before the Annual General Meeting held in the third calendar year before the current year shall retire by rotation; and
- (b) in addition to Directors retiring in terms of Article 85(a) and Directors whose term of office ceases in terms of Article 90, such further Directors, if any, shall retire by rotation as would bring the number retiring by rotation up to one-third of the number of Directors in office at the date of the notice of meeting (or, if their number is not three or a multiple of three, the number nearest to but not less than one-third).

86 Selection of Directors to retire by rotation

Subject to the Statutes and to the provisions of these Articles, the directors to retire by rotation shall include, so far as necessary to obtain the number required, any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their last election or re-election or, if later, deemed election or re-election and so that as between persons who became or were last re-elected directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot. In casting the lot, the provision that a Director must also be a Director of Limited and the corresponding provision of

the Limited Memorandum and Articles shall be observed. A retiring Director shall be eligible for re-election. The directors to retire on each occasion, both as to number and identity, shall be determined by the composition of the board at the date of the notice convening the Annual General Meeting. No Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the directors after the date of the notice but before the close of the meeting."

87 Re-election of retiring Director

The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution approved in accordance with Article 62 fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and passed and accordingly a retiring Director who is re-elected will continue in office without a break.

88 Election of two or more Directors

A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

89 Nomination of Director for election

89.1 No person other than a Director retiring at the meeting shall be eligible for election as a Director at any General Meeting unless there shall have been lodged at the Office:

- (a) notice in writing signed by a member, other than the person to be proposed, duly qualified to attend and vote at the meeting or a Director for which such notice is given of his intention to propose such person for election; and
- (b) notice in writing signed by the person to be proposed of his willingness to be elected as a Director of the Company and a director of Limited.

The Directors shall nominate for election as a Director at a General Meeting of the Company any person duly nominated for election at the Parallel General Meeting of Limited.

89.2 The notice required under Article 89.1 must be lodged not less than seven Business Days and not more than 28 Business Days, inclusive of the date on which notice is given, before the earlier of the date appointed for the meeting and the date appointed for the Parallel General Meeting of Limited.

90 Election or appointment of additional Director

The Company may by ordinary resolution approved in accordance with Article 62 elect, and without prejudice thereto the Directors shall have power at any time to appoint, any person to be a Director either to fill a casual vacancy or as an additional Director, but so that: (i) the total number of Directors shall not thereby exceed the maximum number fixed by or in accordance with these Articles and (ii) the appointment shall not take effect before such Director has been duly appointed as a director of Limited. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for election, save

that the Directors who hold office at the date of adoption of these Articles shall not be required to retire at the next Annual General Meeting pursuant to this Article 90 and shall, for the purposes of Article 85, be deemed to have been elected on 25 July 2002.

91 Vacation of office

The office of a Director shall be vacated in any of the following events, namely:

- (a) if he shall become prohibited or disqualified by Applicable Regulation from acting as a Director;
- (b) if he shall resign by notice in writing to the Company and any such notice shall also have effect as the resignation of such person as a director of Limited;
- (c) if he shall have a bankruptcy order made against him or shall compound with his creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- (d) if in the United Kingdom or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground, however formulated, of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person, by whatever name called, to exercise powers with respect to his property or affairs;
- (e) if he shall cease to be a director of Limited.

The office of a Director who is an employee of any member of the Group shall be vacated if such Director ceases to be employed within the Group provided that the person concerned shall be eligible for re-appointment or re-election as a Director.

92 Removal of Director

Subject to Articles 61 and 62, the Company may, in accordance with and subject to the provisions of the Statutes, by ordinary resolution of which special notice has been given remove any Director from office, notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and elect another person in place of a Director so removed from office, provided that such person is also elected as a director of Limited at the same time, and any person so elected shall be treated for the purpose of determining the time at which he is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is elected was last elected a Director. In default of such election the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Meetings and Proceedings of Directors

93 Convening of meetings of Directors

- 93.1** Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any Director may, and the Secretary at the request of a Director shall, summon a meeting of the Directors. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last

known address or facsimile number or any other address or facsimile number given by him to the Company for this purpose. A director absent or intending to be absent from both the United Kingdom and South Africa may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing or in a similar way to him at an address or facsimile number given by him to the Company for this purpose but if no such request is made it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from both the United Kingdom and South Africa. Any Director may waive notice of any meeting and any such waiver may be retroactive.

93.2 Telephone board meetings

The Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other. A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum. A temporary break in the telephone link will not invalidate the meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

- 93.3** A Director who is unable to attend any meeting of the Directors may authorise any other Director to vote for him at that meeting and in that event the Director so authorised shall at such meeting have a vote for each absent Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable, facsimile or telex message delivered to or lodged with the Secretary prior to or at the meeting.

94 Quorum

The quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be four unless otherwise determined by the Board. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Any Director who ceases to be a Director at a board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the board meeting if no Director objects.

95 Chairman

- 95.1** The Directors may elect from their number a Chairman and a Deputy Chairman, or two or more Deputy Chairmen, and determine the period for which each is to hold office. The Directors may also remove any of them from such office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors, no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- 95.2** If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present, if more than one, by seniority in length of appointment or otherwise as resolved by the Directors.

96 Casting vote

Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote unless, and without prejudice to Article 94, the quorum of Directors considering such question is less than three.

97 Number of Directors below minimum

The continuing Directors may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors may act only for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

98 Written resolutions

A resolution in writing signed by a majority of the Directors for the time being in the United Kingdom and entitled to vote thereon, being not less than a quorum for meetings of Directors, shall be as valid and effectual as a resolution duly passed at a meeting of the Directors and *may consist of several documents in the like form each signed by one or more Directors and* shall be deemed to have been passed on the date on which it is signed by the last Director or such later date as may be specified in that resolution. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is considered to be a document in writing signed by the Director.

99 Validity of proceedings

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a Director or as a member of any such committee or sub-committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee or sub-committee and had been entitled to vote.

Directors' Interests

100 Directors may have interests

Subject to the provisions of the Statutes, and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or Limited or in which the Company or Limited is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or Limited in which the Company or Limited is otherwise

interested provided that a Director may not accept such office or employment, enter into any such contract, transaction, arrangement or take such interest or receive remuneration in relation to any of the foregoing without the prior approval of a disinterested quorum of Directors;

- (c) may, or any firm of which he is a partner, employee or member may, act in a professional capacity for the Company or Limited, other than as Auditor, and be remunerated therefor provided that any appointment so to act and the remuneration for such appointment shall require the prior approval of a disinterested quorum of Directors; and
- (d) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

101 Restrictions on voting

101.1 Save as herein provided, a Director shall not vote in respect of any contract, transaction or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of interests in shares or debentures or other securities of, or otherwise in or through, the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote.

101.2 Subject to the provisions of the Statutes, a Director shall, in the absence of some other material interest than is indicated below, be entitled to vote, and be counted in the quorum, in respect of any resolution concerning any of the following matters, namely:

- (a) the giving of any security, guarantee or indemnity in respect of (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings or (ii) a debt or other obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility, in whole or in part and whether alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (c) any proposal concerning any other body corporate in which he is interested, directly or indirectly and whether as an officer or shareholder, creditor or otherwise, provided that he, together with persons connected with him within the meaning of Section 346 of the Act, does not have an interest (as that term is used in Sections 198 to 211 of the Act) in one per cent or more of either the issued equity share capital of any class of such body corporate, or of any third company through which his interest is derived, or of the voting rights available to members of the relevant body corporate, any such interest being deemed for the purpose of this Article to be a material interest in all circumstances;
- (d) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege

or benefit not generally awarded to the employees to whom such arrangement relates; and

- (e) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors.

101.3 Where proposals are under consideration concerning the appointment, including without limitation fixing or varying the terms of appointment, of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned, if not debarred from voting under this Article, shall be entitled to vote, and be counted in the quorum, in respect of each resolution except that concerning his own appointment.

101.4 If a question arises at any time as to the materiality of a Director's interest or as to his entitlement to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of such Director has not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the Directors, on which the chairman shall not vote, and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

101.5 Despite having an interest in any contract or arrangement a Director may participate in the execution of any document evidencing or connected with the contract or arrangement whether by signing or otherwise.

102 Directors' interests - general

For the purposes of the two preceding Articles:

- (a) a general notice given to the Directors that a Director is to be regarded as having an *interest of the nature and extent specified in the notice in any contract, transaction or arrangement* in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such contract, transaction or arrangement of the nature and extent so specified;
- (b) an interest of a person who is connected (within the meaning of Section 346 of the Act) with a Director shall be treated as an interest of the Director; and
- (c) an interest, whether of his or of such a connected person, of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Committees of the Directors

103 Appointment and constitution of committees

The Directors may delegate any of their powers or discretions, including, without prejudice to the generality of the foregoing, all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors, to committees. Any such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretions

delegated to it. Any such committee or sub-committee shall consist of one or more Directors and, if thought fit, one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee or sub-committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee or sub-committee. Any committee or sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee or sub-committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee or sub-committee.

104 Proceedings of committee meetings

The meetings and proceedings of any such committee or sub-committee consisting of two or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.

Powers of Directors

105 General powers

The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to any regulations of the Memorandum and these Articles, to the provisions of the Statutes and to such regulations as may be prescribed by ordinary resolution or special resolution of the Company, but no alteration of the Memorandum or Articles and no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such alteration or regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

106 Powers and obligations in relation to the DLC Agreements

The Company having entered into the DLC Agreements, the Directors are authorised and directed, subject to Applicable Regulation, to carry into effect the provisions of the DLC Agreements and any further or other agreements or arrangements contemplated by or relating to such agreements and nothing done by any Director in good faith pursuant to such authority and obligations (the "**DLC Obligations**") shall constitute a breach of the fiduciary duties of such Director to the Company or to the members of the Company. In particular, but without prejudice to the generality of the foregoing the Directors may in addition to their duties to the Company have regard to the interests of Limited and both the holders of PLC Ordinary Shares and Limited Ordinary Shares as if the Company and Limited were a single unified entity and for that purpose the Directors shall in exercising their powers take into account the interests of the holders of Limited Ordinary Shares.

In the absence of fraud or negligence, neither the Company nor any member(s) shall have the right to bring any proceedings or claims against any Director(s) which arise out of or in

connection with anything done in good faith by any Director(s) or the Board pursuant to the DLC Obligations.

107 Local or divisional boards

The Directors may establish any local or divisional boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional boards, or any managers or agents, and may fix their remuneration, and may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Directors, with power to sub-delegate, and may authorise the members of any local or divisional boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

108 Appointment of attorney

The Directors may from time to time and at any time appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Directors under these Articles, and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

109 President

The Directors may from time to time elect a President of the Company and may determine the period for which he shall hold office. Such President may be either honorary or paid such remuneration as the Directors in their discretion shall think fit, and need not be a Director but shall, if not a Director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board of Directors.

110 Signature on cheques etc.

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

111 Borrowing powers

Subject to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to indemnify, to guarantee, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital or any part or parts thereof and to issue any debentures (whether secured, unsecured or subordinated and whether convertible into shares of any class) and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

112 Alternate Directors

- 112.1** Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person, including another Director, to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors or unless the appointee is another Director, shall have effect only upon and subject to both the approval of the Directors as aforesaid and his appointment by the same person as an alternate director of Limited becoming effective.
- 112.2** The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, otherwise than by retirement at a General Meeting at which he is re-elected.
- 112.3** An alternate Director shall, except when absent from the United Kingdom, be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he, instead of his appointor, were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply, *mutatis mutandis*, to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 112.4** An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, *mutatis mutandis*, as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Secretary

113 Secretary

Subject to the Statutes, the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more deputy and/or assistant secretaries.

114 Intentionally deleted

Authentication of Documents

115 Authentication of documents

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any document comprising or affecting the constitution of the Company and any resolution passed at a General Meeting or at a meeting of the Directors or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the Transfer Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of any such resolution, or the minutes or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that such resolution has been duly passed or, as the case may be, that the minutes are or any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Reserves

116 Establishment of reserves

The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

117 Business bought as from past date

Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

Dividends

118 Final dividends

Subject to Articles 61 and 62, the Directors or the Company by ordinary resolution may declare dividends provided that no dividend declared by the Company by ordinary resolution shall exceed the amount recommended by the Directors.

119 Fixed and interim dividends

Subject to Articles 61, 62 and 106, if and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Provided the Directors act in good faith they shall not incur any liability to the holders of any shares for any loss they may suffer by the lawful payment, on any other class of shares having rights ranking after or *pari passu* with those shares, of any such fixed or interim dividend as aforesaid.

120 Distribution in specie

The Company may, upon the recommendation of the Directors, by ordinary resolution, subject to Articles 61, 62 and 106, direct payment of a dividend in whole or in part by the distribution of specific assets and, in particular, of paid-up shares or debentures of any other company and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash shall be paid to any member upon the basis of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

121 No dividend except out of profits

No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

122 Ranking of shares for dividend

Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall, as regards any shares not fully paid throughout the period in respect of which the dividend is paid, be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share. If any share is allotted or issued on terms providing that it shall rank for dividend from a particular date, that share shall rank for dividend accordingly.

123 Manner of payment of dividends

- 123.1** Any dividend or other moneys payable on or in respect of a share shall be paid to the member or to such other person as the member or, in the case of joint holders of a share, all of them may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to

the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct, or (iii) using the facilities of a Relevant System, or (iv) by such other method of payment as the member or, in the case of joint holders of a share, all of them may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) or (iii) above, shall be a good discharge to the Company.

123.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Directors may determine, using such exchange rate for currency conversions as the Directors may select.

123.3 The Company may cease to send any cheque, warrant or order by post for any dividend on any shares which is normally paid in that manner if in respect of at least two consecutive dividends payable on those shares the cheque, warrant or order has been returned undelivered or remains uncashed but, subject to the provisions of these Articles, shall recommence sending cheques, warrants or orders in respect of the dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

124 Joint holders

If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

125 Record date for dividends

Any resolution for the declaration or payment of a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

126 No interest on dividends

No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

127 Retention of dividends

127.1 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.

127.2 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

128 Unclaimed dividend

The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date on which such dividend was declared or became due for payment shall be forfeited and shall cease to remain owing by the Company. For the purpose of this Article, "unclaimed dividends" shall include, if a dividend has been paid in respect of the UK DAN Share and/or the UK DAS Share and part or all of such dividend has not been claimed by the beneficiaries under the UK DANT or UK DAST, as the case may be, within a period of six years from the date on which such dividend was declared or became due for payment, the amounts so unclaimed.

129 Waiver of dividend

The waiver in whole or in part of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

Capitalisation of Profits and Reserves

130 Capitalisation of profits and reserves

130.1 Subject to the provisions of Articles 61, 62 and 106, the Directors may resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts (including without limitation, any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit of the profit and loss account.

130.2 Such capitalisation shall be effected by:

- (i) appropriating such sum on such basis and to such members (whose names are entered on the Register at the close of business on the date of the resolution, or such other date as may be specified therein or determined as therein provided), as, in each case, the Directors may decide; and
- (ii) applying such sum on behalf of such members either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them or in paying up in full unissued shares of any class subject, in either case, to any special rights previously conferred on any shares or class of shares for the time being issued.

130.3 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned. The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

Scrip Dividends

131 Scrip Dividends

- 131.1** Subject to the provisions of Articles 61, 62 and 106 and as hereinafter provided, the Directors may offer to ordinary shareholders the right to receive, in lieu of all or any dividend, an allotment of new PLC Ordinary Shares credited as fully paid.
- 131.2** The Directors may either offer such rights of election in respect of the next dividend (or part thereof) proposed to be paid; or may offer such rights of election in respect of that dividend and all subsequent dividends, until such time as the election is revoked; or may allow shareholders to make an election in either form.
- 131.3** The basis of allotment on each occasion shall be determined by the Directors so that, as nearly as may be considered convenient, the value of the PLC Ordinary Shares to be allotted in lieu of any amount of dividend shall equal, but not be greater than, such amount. For such purpose the value of a PLC Ordinary Share shall be the average of the closing prices of a PLC Ordinary Share on the London Stock Exchange, as derived from the Daily Official List, on each of the first five days on which the PLC Ordinary Shares are quoted "ex" the relevant dividend.
- 131.4** If the Directors determine to offer such right of election on any occasion they shall give notice in writing to the ordinary shareholders of such right and shall issue forms of election and shall specify the procedures to be followed in order to exercise such right provided that they need not give such notice to a shareholder who has previously made, and has not revoked, an earlier election to receive PLC Ordinary Shares in lieu of all future dividends, but instead shall send him a reminder that he has made such an election, indicating how that election may be revoked in time for the next dividend proposed to be paid.
- 131.5** On each occasion the dividend, or that part of the dividend in respect of which a right of election has been accorded, shall not be payable in cash on PLC Ordinary Shares in respect whereof the share election has been duly exercised and has not been revoked (the "**elected PLC Ordinary Shares**"), and in lieu thereof additional shares, but not any fraction of a share, shall be allotted to the holders of the elected PLC Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Directors shall capitalise, out of such of the sums for the time being standing to the credit of reserves including, without limitation, any share premium account or capital redemption reserve or profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional PLC Ordinary Shares to be allotted on that occasion on such basis and shall apply the same in paying up in full the appropriate number of unissued PLC Ordinary Shares for allotment and issue to and amongst the holders of the elected PLC Ordinary Shares on such basis.
- 131.6** The additional PLC Ordinary Shares so allotted on any occasion shall rank *pari passu* in all respects with the fully-paid PLC Ordinary Shares of the same class then in issue save only as regards participation in the relevant dividend.
- 131.7** Article 130 shall apply, *mutatis mutandis*, to any capitalisation made pursuant to this Article.
- 131.8** No fraction of a PLC Ordinary Share shall be allotted. The Directors may make such provision as they think fit for any fractional entitlements including, without limitation, provision whereby, in whole or in part, the benefit thereof accrues to the Company and/or fractional entitlements are accrued and/or retained and in either case accumulated on behalf of any ordinary shareholder.

- 131.9** The Directors may on any occasion determine that rights of election shall not be made available to any ordinary shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- 131.10** In relation to any particular proposed dividend the Directors may in their absolute discretion decide (i) that shareholders shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend or (ii) at any time prior to the allotment of the PLC Ordinary Shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.
- 131.11** The Directors shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to it after the basis of the allotment is determined.

Accounts

132 Accounting records

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the Company. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.

133 Copies of accounts for members

A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company, including every document required by law to be comprised therein or attached or annexed thereto, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles. Provided that this Article shall not require a copy of these documents to be sent to any member to whom a summary financial statement is sent in accordance with the Statutes nor to more than one of joint holders nor to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. To the extent permitted by Statute and agreed by the members, the documents referred to in this Article may be sent by electronic communication.

Auditors

134 Validity of Auditor's acts

Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that

there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

135 Auditor's right to attend General Meetings

An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Notices

136 Service of notices

- 136.1** Any notice or document, including a share certificate, may be served on or delivered to any member by the Company either personally or by sending it by post in a pre-paid envelope addressed to such member at his registered address, supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid. In the case of a member registered on a branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.
- 136.2** Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours or, where second-class mail is employed, forty-eight hours after the time when the envelope containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such envelope was properly addressed, stamped and posted.
- 136.3** Any document or notice which, in accordance with these Articles, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at nine a.m. on the day following that on which it was transmitted. Proof, in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators, that an electronic communication was sent shall be conclusive evidence of such sending.
- 136.4** The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 136.5** Subject to the Statutes but notwithstanding anything else in these Articles, a member or other person who would otherwise be entitled to receive any notice or other document, shall not be entitled to receive the relevant document if, on each of the three most recent occasions on which the relevant person shall have been sent any documents by the Company, the document shall have been returned undelivered to the Company unless, since the earliest of those three occasions, the relevant person shall have written to the Company at the Transfer Office either confirming the correctness of the relevant address shown in the Company's records or supplying a new address to which, in accordance with these presents, the documents are to be sent to him.

137 Joint holders

Any notice given to that one of the joint holders of a share whose name stands first in the Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom or South Africa and not having supplied an address within the United Kingdom or South Africa for the service of notices shall be disregarded.

138 Deceased and bankrupt members

A person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom or South Africa for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the said member would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested, whether jointly with or as claiming through or under him, in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

139 Overseas members

A member who, having no registered address within the United Kingdom or South Africa, has not supplied to the Company an address within the United Kingdom or South Africa for the service of notices shall not be entitled to receive notices from the Company.

140 Suspension of postal services

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or South Africa the Company is unable effectively to convene a General Meeting by notices sent through the post, such meeting may be convened by a notice advertised in at least one national newspaper in the country affected by such suspension or curtailment and such notice shall be deemed to have been duly served on all members entitled thereto on the day when the advertisement appears or first appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom and South Africa again becomes practicable.

141 Signature of documents

Where under these Articles a document requires to be signed by a member or other person then, if in the form of an electronic communication, to be valid it must incorporate the electronic signature or personal identification details, which may be details previously allocated by the Company, of that member or other person, in such form as the Directors may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such

document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

142 Electronic communication

142.1 Any member may notify the Company of an e-mail address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive by electronic communication notices and other documents from the Company at his e-mail address, and the Company may satisfy its obligation to send him any notice or other document by:

- (a) publishing such notice or other document on a website; and
- (b) notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where the notice may be accessed, how it may be accessed and, if the notice relates to a General Meeting, stating (i) that the notice concerns a notice of a company meeting served in accordance with the Act, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general meeting and (iv) such other information as the Statutes may prescribe.

142.2 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, signed by the member and on actual receipt by the Company thereof.

142.3 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

142.4 If the Company receives actual notice that a failure of delivery of an electronic communication to a shareholder has occurred, and then receives actual notice that subsequent attempts to resend the original communication have also failed, the Company shall send a hard copy of the communication by first class post to the shareholder's registered address within 48 hours of the Company receiving the notice of the original failure of delivery.

142.5 A document is treated as having been sent to a shareholder where the Company and the shareholder have agreed to the shareholder having access to documents on a website, the documents are subject to that agreement and the shareholder has been notified of the publication of the documents on a website, the address of that website and the place on the website where the documents may be accessed.

142.6 A document is treated as having been sent to a shareholder not less than twenty-one days before the date of a meeting if the documents have been published on the website throughout the period commencing twenty-one days before the meeting and ending with the conclusion of the meeting and notification of that publication on the website has been sent to the shareholder not less than twenty-one days before the date of the meeting.

142.7 Proceedings at a meeting will not be invalidated if documents have not been published for the entire period stated in paragraph 142.6 and where failure to publish the documents throughout the entire period is attributable to circumstances which it would have been unreasonable to have expected the Company to avoid.

142.8 A shareholder may give notice to the Company of the appointment of a proxy by electronic communication sent to such address as notified by the Company for that purpose.

143 Statutory requirements as to notices

Nothing in Articles 136 to 142 shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

Winding Up

144 Directors' power to petition

The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

145 Distribution of assets *in specie*

Subject to Article 5.2, if the Company shall be liquidated, whether the liquidation is voluntary, under supervision, or by the Court, the liquidator may, with the authority of an extraordinary resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other property in respect of which there is a liability.

Destruction of Documents

146 Destruction of Documents

Subject to compliance with the rules (as defined in the CREST Regulations) applicable to shares of the Company in uncertificated form, the Company shall be entitled to destroy all instruments of transfer or other documents which have been registered or on the basis of which registration was made at any time after the expiration of six years from the date of registration thereof, all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment, all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of use and all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded. It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, every share certificate so destroyed was a valid and effective

certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim, regardless of the parties thereto, to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article;
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

Indemnity

147 Indemnity

- 147.1** Subject to the provisions of and so far as may be consistent with the Statutes but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own assets or funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including, without prejudice to the generality of the foregoing, any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 147.2** Without prejudice to Article 147.1, the Directors shall have power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Director or officer of any Relevant Company (as defined in Article 147.3 below) or who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including, without prejudice to the generality of the foregoing, insurance against any liability incurred by him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.
- 147.3** For the purpose of Article 147.2, "**Relevant Company**" shall mean the Company, Limited, any holding company of the Company or of Limited or any other body, whether or not incorporated, in which the Company or Limited or such holding company or any of the predecessors of the Company or Limited or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company or Limited, or any subsidiary undertaking of the Company or Limited or of such other body.

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