

Gemfields Group Limited

NOTICE OF ANNUAL GENERAL MEETING

All terms defined in the Annual Report, to which this notice of Annual General Meeting ("AGM") follows, shall bear the same meanings when used in this notice of AGM.

NOTICE IS HEREBY GIVEN that the AGM of shareholders of the Company will be held at 123 Victoria Street, Westminster, London, SW1E 6DE on Wednesday 25 June 2025 at 10 a.m. (British Summer Time), subject to any cancellation, postponement or adjournment, to conduct such business as may lawfully be dealt with at the AGM.

Shareholders are advised that this notice of AGM is distinct from the notice of Extraordinary General Meeting issued to the Company's shareholders on 11 April 2025 in connection with the Company's proposed rights issue to Ordinary Shareholders, as outlined in the circular to the Company's shareholders released on 11 April 2025 via SENS and RNS.

Shareholders are advised that meeting participants (including proxies) may be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include a driver's licence or passport.

DATES AND VOTING

The Board has determined the following:

- Those shareholders registered on the Company's shareholders' register on Thursday 17 April 2025 will receive notice of the AGM.
- Those shareholders registered on the Company's shareholders' register at the close of business on Friday 20 June 2025 (or at such other time after but before 10 a.m. on 23 June 2025 as the Company's directors may, in their absolute discretion, determine) will be eligible to participate in and vote at the AGM. Accordingly, the last date to trade to participate in and vote at the AGM is Tuesday 17 June 2025. In the event that the AGM is adjourned or postponed, those shareholders registered on the shareholders' register two full business days (in Guernsey) before the time of any adjourned or postponed meeting will be eligible to participate and vote.
- Voting will be by way of a poll and every shareholder, present in person or represented by proxy and entitled to vote, shall be entitled to one vote for every share held.
- The Company will release the results of the AGM via a SENS or RNS announcement on Wednesday 25 June 2025, or if the meeting is adjourned or postponed, as soon as reasonably practicable after that adjourned or postponed meeting.

PROXIES

A shareholder is entitled to attend the AGM and vote or to appoint a proxy (or proxies) to attend and to speak and, on a poll, vote instead of them. A proxy need not be a shareholder. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the AGM in person.

To be effective, a Form of Proxy, and any power of attorney or other authority under which it is signed (or a certified or notarised copy of any such authority) must be completed, signed and lodged, not less two business days before the time for holding the meeting, this being 10 a.m. (British Summer Time) on Monday 23 June 2025. Below are the addresses for the Company's AIM and JSE registrars, to whom Forms of Proxy and accompanying documents should be sent, depending on which exchange a shareholder's shares are traded on. Separate Forms of Proxy for the AIM and the JSE are included at the end of this notice and will be made available on the Company's website at www.gemfieldsgroup.com.

AIM registrar

Computershare Investor Services (Guernsey) Limited

c/o The Pavilions
Bridgewater Road
Bristol
BS99 6ZY
United Kingdom

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JSE registrar

Hand deliveries

Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank
2196
South Africa

Postal deliveries

Computershare Investor Services Proprietary Limited

Private Bag X9000
Saxonwold
2132
South Africa
Email: proxy@computershare.co.za

Shareholders on the JSE Register who have dematerialised their shares must **NOT** complete the Form of Proxy but instead inform their CSDP or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend the AGM in person or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of the mandate furnished to them by you.

Forms of Proxy submitted for the AGM will remain valid for any adjournments or postponement of the AGM. **If you do not intend to attend the AGM and wish to vote by proxy, please complete and return the Form of Proxy as soon as possible.**

ORDINARY RESOLUTIONS

For each ordinary resolution to be passed, it must be supported by more than 50% of the votes cast.

Ordinary resolution 1: To adopt the Company's Annual Report for the year ended 31 December 2024.

The Group's Annual Report for the year ended 31 December 2024, including the financial statements, auditor's report and Directors' report, has been distributed as required and will be presented to shareholders at the AGM. The Annual Report can be found on the Company's website, www.gemfieldsgroup.com.

Ordinary resolution 2: To re-elect Bruce Cleaver, who is retiring by rotation, as a Director of the Company.

It is resolved that Bruce Cleaver, who was first appointed as a Director on 1 July 2024, who retires in accordance with the terms of the Company's Articles of Incorporation, and who is eligible and available for re-election, is re-elected as a Director of the Company with immediate effect.

A curriculum vitae for Bruce Cleaver is included in the Annual Report in the Governance section.

Ordinary resolution 3: To re-elect Kieran Daly, who is retiring by rotation, as a Director of the Company.

It is resolved that Kieran Daly, who was first appointed as a Director on 1 July 2024, who retires in accordance with the terms of the Company's Articles of Incorporation, and who is eligible and available for re-election, is re-elected as a Director of the Company with immediate effect.

A curriculum vitae for Kieran Daly is included in the Annual Report in the Governance section.

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Ordinary resolution 4: To re-elect Simon Scott, who is retiring by rotation, as a Director of the Company.

It is resolved that Simon Scott, who was first appointed as a Director on 1 July 2024, who retires in accordance with the terms of the Company's Articles of Incorporation, and who is eligible and available for re-election, is re-elected as a Director of the Company with immediate effect.

A *curriculum vitae* for Simon Scott is included in the Annual Report in the Governance section.

Ordinary resolution 5: Appointment of Louis du Preez, as a Director of the Company.

Subject to the approval and adoption of special resolution 2 below pertaining to the proposed amendment of the Articles of Incorporation of the Company so as to, amongst other things, increase the number of directors that can serve as directors of the Company at any one time, from 8 (eight) to 10 (ten), and subject to completion of standard regulatory checks on Louis du Preez, it is resolved that Louis du Preez who is eligible and available for election is elected as a Director of the Company with immediate effect pursuant to the provisions of Article 22.3 of the Articles of Incorporation of the Company.

The reasons for this resolution are fully described in the Explanatory Memorandum.

A short *curriculum vitae* for Louis du Preez is set out in the Explanatory Memorandum.

Ordinary resolution 6: To re-appoint Simon Scott to the Company's Audit Committee.

It is resolved that Simon Scott, a non-executive director of the Company, is re-appointed to the Company's Audit Committee, subject to his re-election as per ordinary resolution number 4.

A *curricula vitae* for Simon Scott is included in the Annual Report in the Governance section.

Ordinary resolution 7: To re-appoint Ernst & Young LLP as the Company's auditor (until the conclusion of the 2026 annual general meeting) and to authorise the Directors to fix their remuneration.

It is resolved that Ernst & Young LLP be re-appointed as the Company's auditor until the conclusion of the 2026 annual general meeting, in line with the recommendation of the Audit Committee of the Board, and to authorise the Directors to fix their remuneration.

SPECIAL RESOLUTION

For this special resolution to be passed, it must be supported by not less than 75% of the votes cast.

Special resolution 1: General authority to issue shares for cash and waiver of pre-emption.

It is resolved that the Directors are hereby authorised pursuant to Article 5 of the Articles of Incorporation of the Company to issue up to 116,802,713 ordinary shares, (representing 10% (ten percent) of the issued share capital of the Company at the date of this notice) for cash, representing a class of share already in issue, subject to the following conditions, *inter alia*:

- that this authority shall not extend beyond the end of the next AGM or 15 (fifteen) months from the date of this AGM, whichever date is the earliest;
- that a SENS and RNS announcement giving full details will be published at the time of any issue representing, on a cumulative basis 5% (five percent) or more of the number of shares in issue prior to the date of this AGM until the date of the next AGM or 15 (fifteen) months from the date of this AGM, whichever date is the earliest;
- any equity securities issued under this authority during the period must be deducted from the 10% (ten percent) of the issued share capital referred to above;
- in the event of a sub-division or consolidation of issued equity securities during the period, this authority must be adjusted accordingly to represent the same allocation ratio referred to above;

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- that the shares must be issued to public shareholders and not to related parties unless through a bookbuild process pursuant to paragraph 5.52(f) of the JSE Listing Requirements;
- that any issue in the aggregate in any one year shall not exceed 116,802,713 shares of the Company's issued share capital; and
- that in determining the price at which an issue of shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed to by the Directors. In the event that shares have not traded in the said 30 (thirty) day period a ruling will be obtained from the relevant committee of the JSE Limited.

Subject to the approval of the general authority proposed in terms of this special resolution, and in terms of the JSE Listings Requirements, shareholders, by their approval of this resolution and pursuant to Article 6.8 of the Articles of Incorporation of the Company, grant a waiver of, and exclude, any pre-emptive rights to which shareholders may be entitled in connection with the allotment and issue of the ordinary shares referred to in the general authority contained within this resolution, save that such waiver and exclusion is only in connection with the shares that may be issued pursuant to the general authority contained within this resolution and will expire at the same time as such general authority.

The proposed resolution to issue up to 116,802,713 ordinary shares represents 10% (ten percent) of the issued share capital of the Company at the date of this notice.

The reasons and effects of this special resolution 1 are fully described in the Explanatory Memorandum.

Special resolution 2: To amend the Articles of Incorporation of the Company

It is resolved that the current Articles of Incorporation of the Company be amended with immediate effect as follows:

1. Article 2:
 - a. by deleting the definition of "Cause"; and
 - b. by replacing the reference to "The Interpretation (Guernsey) Law, 1948" with "The Interpretation and Standard Provisions (Bailiwick of Guernsey) Law, 2016";
2. Article 18.1: by deleting Article 18.1 in its entirety and replacing it with a new Article 18.1, which reads as follows:

A general meeting, other than an adjourned meeting, must be called by notice of at least 10 days (except where special notice is required under the Law) unless all Investors entitled to attend and vote agree to shorter notice.
3. Articles 18.7, 18.9 and 18.10: by deleting the word "clear" where it precedes the word "days";
4. Article 22.1: the reference to "eight (8)" in Article 22.1 shall be replaced with "ten (10)";
5. Article 27.1: by deleting Article 27.1 in its entirety and replacing it with a new Article 27.1, which reads as follows:

"A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board the nature and extent of that interest."
6. Article 40.3: that article 40.3 be deleted in its entirety and replaced with:

"Any notice or other document, if served by post (including registered post, recorded delivery service or ordinary letter post) shall be deemed to have been received (unless the contrary is shown) on the second day after the day on which the same was posted to an address in the United Kingdom, the Channel Islands or the Isle of Man and, in any other case, on the third day following that on which the same was posted (excluding, in each case, a day which is not a working day in Guernsey). A notice given by advertisement

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shall be published in at least one UK national newspaper and one daily newspaper circulated widely in Guernsey shall be deemed to have been served before noon the day on which the advertisement appears"

The reasons and effects of each of this special resolution 2 are fully described in the Explanatory Memorandum and a redline version reflecting the proposed amendments to the Articles of Incorporation of the Company contemplated under this special resolution 2 is enclosed with this notice of AGM.

NON-BINDING ADVISORY VOTES

For each non-binding advisory vote to be passed, it must be supported by more than 75% of the votes cast.

Endorsement of the Company's Remuneration Policy

The Board asks shareholders to cast a non-binding advisory vote on the Company's Remuneration Policy as set out within the Remuneration Committee Report within the Governance section of the Annual Report. The Remuneration Committee will consider the outcome of this vote, although it will not be binding on the Company or the Board.

Endorsement of the Company's Remuneration Implementation Report

The Board asks the shareholders to cast a non-binding advisory vote on the Company's Remuneration Implementation Report as set out within the Remuneration Committee Report within the Governance section of the Annual Report. The Remuneration Committee will consider the outcome of this vote, although it will not be binding on the Company or the Board.

By order of the Board

30 April 2025

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AGM EXPLANATORY MEMORANDUM

Ordinary resolution 5: Appointment of Louis du Preez as a Director of the Company

The Board recommends the appointment of Louis du Preez as a non-executive director of the Company based on the explanation set out below.

This resolution is proposed in accordance with clause 4.1(b) of the Relationship Agreement dated 11 April 2025, entered into by the Company and Rational Expectations Proprietary Limited ("Rational"). The Relationship Agreement governs the relationship between the Company and Rational.

Under the provisions of the Relationship Agreement, Rational is entitled to nominate one person for appointment as a director of the Company ("Nominated Director"). At the first annual general meeting following the date of the Relationship Agreement, the appointment of the Nominated Director shall be proposed by way of an ordinary resolution pursuant to Article 22.3 of the Articles of Incorporation of the Company. If not approved, the Company must convene an extraordinary general meeting to re-propose this resolution.

Any Nominated Director is subject to approval by the Company's Nomination Committee. This approval has been duly obtained. Additionally, if the Company's Nominated Advisor (as defined in the Relationship Agreement) reasonably considers the candidate unsuitable, the appointment will not proceed, and Rational may nominate an alternative candidate. Rational's right to recommend a Nominated Director will expire if it, together with its concert parties, in aggregate, hold less than 12.5% (twelve point five percent) of the voting rights over the ordinary share capital of the Company or if the Relationship Agreement is cancelled or terminated earlier in accordance with its terms.

Rational has nominated Louis du Preez for appointment under Article 22.3 of the Articles of Incorporation of the Company, and the Board has endorsed his appointment, provided that Article 22.1 of the Articles of Incorporation of the Company has been amended as contemplated under special resolution 2. In addition to the Board's endorsement of Louis du Preez's appointment as a director of the Company, the Company's Nomination Committee approved Louis du Preez's proposed appointment as a director of the Company.

Summarised *curricula vitae* of Louis du Preez

Louis du Preez qualified as an attorney of the High Court of South Africa in 1997 after completing his articles. An accomplished legal and corporate executive, he has extensive experience in corporate governance, commercial strategy and cross-border transactions. He holds two degrees, namely a BCom and an L.LB.

Admitted as an attorney of the High Court of South Africa in 1997, he became a partner at Jan S de Villiers in 1998. Following the firm's merger with Werksmans Attorneys in 2009, he served on the national executive committee, playing a pivotal role in shaping the firm's strategic direction until 2017. Louis has held multiple board positions across a number of organisations.

He was appointed as a non-executive director at KAP Industrial Holdings Limited in 2017 (and resigned in 2019) and as director at Pepkor Holdings Limited in 2018 (a directorship he still holds).

In mid-2017, he joined Steinhoff International (now Ibex Holdings) as General Counsel, progressing to Commercial Director in December 2017 before being appointed Group CEO effective 1 January 2019. He currently still fulfils the role of Group CEO of Ibex Holdings. With a deep understanding of corporate restructuring, financial oversight and strategic decision-making, Louis continues to contribute his expertise at all levels of business leadership.

Special resolution 1 - General authority to issue shares for cash

The reason for proposing the special resolution is that the Directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the Company to take advantage of any business opportunity which might arise in the future and to make available a means of financing to the Company should it need further equity funding for general business purposes.

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The number of ordinary shares that can be issued pursuant to the special resolution has been capped at 10% (ten percent) of the issued share capital of the Company as at the date of this notice. The maximum discount permitted will be 10% (ten percent) of the weighted average traded price of the shares over the 30 (thirty) days prior to the date that the price of the issue is determined or agreed to by the Directors. This has been put in place in order to ensure that any potential dilution of shareholders' holdings in the Company is not effected at a significant discount to the prevailing market share price.

Directors are of the view that it would be prudent for the Company to have arrangements in place that may provide access to additional capital, at relatively short notice, should it be needed. At present, the Directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

Special resolution 2: To amend the Articles of Incorporation of the Company

Amendments to Article 2

The word "Cause" as defined in Article 2 of the Articles of Incorporation of the Company is not used as a defined term in the Articles of Incorporation and its deletion would ensure that defined terms do not appear in the Articles of Incorporation if they are not used as a such.

The Interpretation (Guernsey) Law, 1948 was repealed and replaced in its entirety by The Interpretation and Standard Provisions (Bailiwick of Guernsey) Law, 2016. Thus, the proposed amendment under would ensure that the latest applicable laws are reflected in the Articles of Incorporation.

Amendments to Article 18.1

The proposed amendment of Article 18.1 of the Articles of Incorporation of the Company would shorten the notice period between the announcement of an annual general meeting and the date of the meeting in compliance with Guernsey company law.

The proposed amendment would enhance the Company's efficiency in addressing business matters requiring an annual general meeting or extraordinary general meeting to be held and each of the proposed amendments is in compliance with the minimum notice periods for meetings stipulated pursuant to Guernsey company law.

Amendments Article 18.7, 18.9 and 18.10

The proposed deletion of the word "clear" preceding the word "days" in Articles 18.7, 18.9 and 18.10 of the Articles of Incorporation of the Company, would shorten the notice period where special notice is required in terms of a resolution, as the term "clear days" in relation to a period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect. The shortened notice period would not however apply in relation to an annual general meeting or an extraordinary general meeting.

Amendments to Article 22.1

The Board recommends the amendment of Article 22.1 of the Articles of Incorporation of the Company such that the maximum number of directors that may be appointed to the Board from time to time would be increased from 8 (eight) to 10 (ten) persons, on the basis set out below.

Article 22.1 of the Articles of Incorporation of the Company provide that the Company may not appoint more than 8 (eight) directors to the Board. At the date of this notice of AGM there are 8 (eight) directors appointed to the Board of Company. If ordinary resolutions 2 to 4 are all approved, no further directors can be appointed to the Board. As set out in the AGM Explanatory Memorandum pertaining to ordinary resolution 5 above, the appointment of Louis du Preez to the Board would exceed the number of directors that may be appointed to the Board.

In terms of clause 4.1(a) of the Relationship Agreement, the Company undertook to ensure that that the Directors proposes by way of a special resolution at the first annual general meeting of the Company following the date of the Relationship Agreement, to amend the Articles of Incorporation of the Company such that the maximum

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number of directors that may be appointed to the Board from time to time shall be increased from 8 (eight) to 10 (ten) persons.

Amendments to Article 27.1

The proposed amendments are intended to ensure that the Articles of Incorporation of the Company are consistent with the requirements of the Guernsey (Companies) Law, 2008 in respect of the disclosure of interests by directors.

Amendments to Article 40.3

The proposed amendments to Article 40.3 of the Articles of Incorporation of the Company would clarify that any document sent by post is deemed received on the second day after posting if sent to the United Kingdom, the Channel Islands, or the Isle of Man, and on the third day for other addresses. Notices by advertisement would become effective when published in at least one UK national newspaper and one widely circulated daily in Guernsey, with service deemed complete before noon on the publication day. These proposed amendments shorten the time period between when a notice is sent and the date on which it is deemed to have been received.

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PROXY FORMS

GEMFIELDS
GROUP LIMITED

GEMFIELDS GROUP LIMITED

(ISIN: GG00BG0KTL52)

(Incorporated under the laws of Guernsey, with registered number 47656)

(Registered as an external company in South Africa with registration number: 2009/012636/10)

(JSE share code: GML – General Segment of JSE Main Board)

("Gemfields Group Limited" or "the Company")



FORM OF PROXY– FOR THE ANNUAL GENERAL MEETING OF GEMFIELDS GROUP LIMITED TO BE HELD ON WEDNESDAY, 25 JUNE 2025

FOR COMPLETION BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WHO HAVE SELECTED OWN NAME REGISTRATION ON THE SOUTH AFRICAN REGISTER ONLY

Only for use by registered certificated holders or registered dematerialised holders of shares in the issued capital of Gemfields Group Limited who have selected "own name" registration.

For use by Gemfields Group Limited shareholders at the Annual General Meeting to be held at 123 Victoria Street, Westminster, London, SW1E 6DE on Wednesday 25 June 2025 at 11:00 a.m. South African Standard Time (10:00 a.m. British Summer Time), and at any adjournment or postponement thereof.

If you have dematerialised shares with a Central Securities Depository Participant ("CSDP") or broker and have not selected "own name" registration, you must arrange with your CSDP or broker to provide you with the necessary letter of representation to attend the Annual General Meeting of shareholders or you must instruct them as to how you wish to vote in this regard. This must be done in terms of the agreement entered into between you and the CSDP or broker.

I/We (Names in full – please print)

of (address – please print):

being the holder (s) of ordinary shares in the issued capital of Gemfields Group Limited hereby appoint:

1. _____ of _____ or failing him/her,

2. _____ of _____ or failing him/her,

3. The *Chairman*, as my/our proxyholder with full power of substitution to attend, act and vote for and on behalf of the shareholder in accordance with the following direction (or if no direction have been given as the proxyholder sees fit) and in all other matters that may properly come before the Annual General Meeting of shareholders of Gemfields Group Limited to be held at 123 Victoria Street, Westminster, London, SW1E 6DE on Wednesday, 25 June 2025 at 11:00 a.m. South African Standard Time (10:00 a.m. British Summer Time), and at any adjournment or postponement thereof.

ORDINARY RESOLUTION

1. Ordinary resolution 1: To adopt the Company's Annual Report for the year ended 31 December 2024	For	Against	Vote Withheld
2. Ordinary resolution 2: To re-elect Bruce Cleaver as a Director of the Company.	For	Against	Vote Withheld
3. Ordinary resolution 3: To re-elect Kieran Daly as a Director of the Company.	For	Against	Vote Withheld
4. Ordinary resolution 4: To re-elect Simon Scott as a Director of the Company.	For	Against	Vote Withheld
5. Ordinary resolution 5: Appointment of Louis du Preez as a Director of the Company.	For	Against	Vote Withheld
6. Ordinary resolution 6: To re-appoint Simon Scott to the Company's Audit Committee.	For	Against	Vote Withheld
7. Ordinary resolution 7: To re-appoint Ernst & Young LLP as the Company's auditor (until the conclusion of the 2026 annual general meeting) and authorise the Directors to fix their remuneration.	For	Against	Vote Withheld

SPECIAL RESOLUTIONS

For each special resolution to be passed, it must be supported by not less than 75% of the votes cast.

Special resolution 1: General authority to issue shares for cash and water of pre-emption.	For	Against	Vote Withheld
Special resolution 2: To amend the Articles of Incorporation of the Company.	For	Against	Vote Withheld

NON-BINDING ADVISORY VOTES

For each non-binding advisory vote to be passed, it must be supported by more than 75% of the votes cast.

Non-binding advisory vote 1: Endorsement of the Company's Remuneration Policy	For	Against	Vote Withheld
Non-binding advisory vote 2: Endorsement of the Company's Remuneration Implementation Report	For	Against	Vote Withheld

Signed at

on

2025

Name

(in block letters)

Signature/s

Assisted by me

(If applicable)

Full name/s of signatory/ies if signing in a representative capacity

(in block letters and authority to be attached – see note 9)

Please read the notes overleaf:

Notes

- Each shareholder is entitled to appoint one or more proxies (none of whom need be a shareholder of Gemfields Group Limited) to attend, speak, vote or abstain from voting in place of that shareholder at the Annual General Meeting and at any adjournment or postponement thereof.
- Forms of proxy must be lodged with or posted to the South African Registrar of Gemfields Group Limited, Computershare Investor Services Proprietary Limited ("South African Registrar"), Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132; or email to proxy@computershare.co.za), to be received by no later than 11:00 a.m. South African Standard Time (10:00 a.m. British Summer Time) on 23 June 2025.
- If the signatory does not indicate in the appropriate place on the face hereof how he/she wishes to vote in respect of any resolutions, the Chairman of the meeting as the proxy shareholder will vote in favour of the resolution.
- The Chairman of the meeting shall be entitled to decline to accept the authority of a person signing this form of proxy:
 - under a power of attorney; or
 - in a representative capacity on behalf of a company, close corporation, deceased estate, trust, pension fund or partnership.

Unless the power of attorney or authority is deposited at the office of Gemfields Group Limited' South African Registrar, not less than 48 hours before the time appointed for the holding of the Annual General Meeting.

- The Chairman of the meeting may reject or accept any form of proxy, which is completed and/or received other than in accordance with these notes, provided that the Chairman of the Annual General Meeting is satisfied as to the manner in which the shareholder concerned wishes to vote.
- A deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alterations must be signed, not initialled.
- If the holding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total holding registered in the shareholder's name.
- A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in the issued capital of Gemfields Group Limited in respect of which the vote

is given, unless an intimation in writing of such death, revocation or transfer is received by the South African Registrar no less than 48 hours before the commencement of the Annual General Meeting.

- 9) Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, partnership, deceased estate, etc.) must be attached to this form of proxy unless previously recorded by Gemfields Group Limited or its South African Registrar or waived by the Chairman of the Annual General Meeting.
- 10) Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has previously been registered with Gemfields Group Limited or the South African Registrar.
- 11) Where there are joint shareholders of shares and if more than one such joint shareholder is represented, then the person whose name appears first in the register of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
- 12) Where shares are held jointly, all joint shareholders are required to sign.
- 13) A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity have been registered by the South African Registrar.
- 14) Dematerialised shareholders who have not selected "own-name" registration and who wish to vote by way of proxy must advise their CSDP or broker who will issue the necessary letter of representation in writing for a dematerialised shareholder or proxy to do so.
- 15) If this proxy is not dated, it will be deemed to bear the date on which it is mailed by the South African Registrar to the shareholder.
- 16) This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of the Annual General Meeting or other matters that may properly come before the Annual General Meeting.

South African Registrar for Gemfields Group Limited

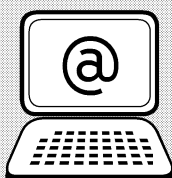
Computershare Investor Services Proprietary Limited
Reg. No. 2004/003647/07
Proxy Dept: Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa
(Private Bag X9000, Saxonwold, 2132), South Africa
Fax: +27 11 688-5238
Email: proxy@computershare.co.za



MR A SAMPLE
< DESIGNATION>
SAMPLE STREET
SAMPLE TOWN
SAMPLE CITY
SAMPLE COUNTY
AA11 1AA

000000

Form of Proxy - Gemfields Group Limited Annual General Meeting to be held on 25 June 2025



Cast your Proxy online...It's fast, easy and secure!
www.investorcentre.co.uk/eproxy

You will be asked to enter the Control Number, Shareholder Reference Number (SRN) and PIN shown opposite and agree to certain terms and conditions.

Control Number: 920778

SRN: C00000000000

PIN: 1245



View the Annual Report online: <https://www.gemfieldsgroup.com/annual-report/>

Register at **www.investorcentre.co.uk** - elect for electronic communications & manage your shareholding online!

To be effective, all proxy appointments must be lodged with the Gemfields Group Limited's (Company) Registrars at:
Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 23 June 2025 at 10.00 am.

Explanatory Notes:

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as their proxy to exercise all or any of their rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chair, please insert the name of your chosen proxy holder in the space provided (see reverse). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise their discretion as to whether, and if so how, they vote (or if this proxy form has been issued in respect of a designated account for a shareholder, the proxy will exercise their discretion as to whether, and if so how, they vote).
- To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 4040 or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- The 'Vote Withheld' option overleaf is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- Those shareholders registered on the Company's shareholders' register at the close of business on Friday 20 June 2025 (or at such other time after but before 10 a.m. on 23 June 2025 as the Company's directors may, in their absolute discretion, determine) will be eligible to participate in and vote at the AGM. Accordingly, the last date to trade to participate in and vote at the AGM is Tuesday 17 June 2025. In the event that the AGM is adjourned or postponed, those shareholders registered on the shareholders' register two full business days (in Guernsey) before the time of any adjourned or postponed meeting will be eligible to participate and vote.
- To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.
- The above is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0370 707 4040 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
- Any alterations made to this form should be initialled.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person.
- In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be submitted with the proxy form.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services (Guernsey) Limited accept no liability for any instruction that does not comply with these conditions.

All Named Holders

MR A SAMPLE
< Designation>
Additional Holder 1
Additional Holder 2
Additional Holder 3
Additional Holder 4

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chair.
Please leave this box blank if you want to select the Chair. Do not insert your own name(s).

*



C0000000000

I/We hereby appoint the Chair of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Annual General Meeting of Gemfields Group Limited to be held at **123 Victoria Street, Westminster, London, SW1E 6DE** on **25 June 2025** at **10.00 am**, and at any adjourned or postponed meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



Ordinary Resolutions

- | | For | Against | Vote Withheld |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1. To adopt the Company's Annual Report for the year ended 31 December 2024. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To re-elect Bruce Cleaver, who is retiring by rotation, as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To re-elect Kieran Daly, who is retiring by rotation, as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To re-elect Simon Scott, who is retiring by rotation, as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Appointment of Louis du Preez, as a Director of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. To re-appoint Simon Scott to the Company's Audit Committee. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To re-appoint Ernst & Young LLP as the Company's auditor (until the conclusion of the 2026 annual general meeting) and to authorise the Directors to fix their remuneration. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Special Resolutions

- | | | | |
|--------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 8. General authority to issue shares for cash and waiver of pre-emption. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To amend the Articles of Incorporation of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Non-Binding Advisory Votes

- | | | | |
|----------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 10. Endorsement of the Company's Remuneration Policy. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Endorsement of the Company's Remuneration Implementation Report. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as they see fit or abstain in relation to any business of the meeting.

Signature

Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).



**INCORPORATED UNDER THE COMPANIES (GUERNSEY) LAW, 1994 AS AMENDED
ORGANISED UNDER THE COMPANIES (GUERNSEY) LAW, 2008 AS AMENDED**

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF INCORPORATION

of

GEMFIELDS GROUP LIMITED

Adopted on ~~29 June 2022~~^[•] 2025

**INCORPORATED UNDER THE COMPANIES (GUERNSEY) LAW, 1994 AS AMENDED
ORGANISED UNDER THE COMPANIES (GUERNSEY) LAW, 2008 AS AMENDED**

COMPANY LIMITED BY SHARES

MEMORANDUM OF INCORPORATION

of

GEMFIELDS GROUP LIMITED

Unless otherwise defined in this Memorandum of Incorporation, capitalised terms used in the Memorandum of Incorporation shall bear the meaning ascribed to them in the Company's Articles of Incorporation.

1. The name of the Company is GEMFIELDS GROUP LIMITED.
2. The registered office of the Company is situated in Guernsey.
3. The Company is a non-cellular company.
4. The liability of each Investor is limited to the amount (if any) for the time being unpaid on the shares held by him.
5. The objects and powers of the Company are not restricted.

THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

GEMFIELDS GROUP LIMITED

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THE COMPANIES (GUERNSEY) LAW, 2008

COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

GEMFIELDS GROUP LIMITED

1. STANDARD ARTICLES

The standard Articles prescribed pursuant to section 16(2) of the Law shall be excluded in their entirety.

2. INTERPRETATION

In these Articles the following words shall bear the following meanings if not inconsistent with the subject or context:

Words	Meanings
Accounting Date	31 December each year or the date on which the Company is wound up.
Accounting Period	A period commencing on the day following the preceding Accounting Date and ending on and including the next Accounting Date.
Administrator	Such administrator of international repute as may be selected by the Directors to be administrator of the Company from time to time.
AIM	The AIM market operated by the London Stock Exchange.
AIM Rules	The AIM Rules for Companies from time to time for companies listed on AIM.
Articles	These Articles of Incorporation as now framed and at any time altered.
Associate	With respect to any specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified. For the purposes of this definition, the term "control" and the consequences thereof, means: (a) the direct or indirect ownership of in excess of 50% of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a Person; or

- (b) the possession of the direct or indirect right to vote in excess of 50% of the voting interest or to elect in excess of 50% of the board of directors or other governing body of a Person (whether by equity ownership, contract or otherwise).

Auditors

Such auditors of international repute as may be selected by the Directors to be the auditors of the Company.

Board

The board of Directors of the Company.

Business Day

Any day other than a Saturday, Sunday or public holiday on which banks are normally open for the conduct of ordinary non-automated business in London and Guernsey.

Cause

~~Means:~~

~~(a) — fraud; or~~

~~(b) — wilful misconduct; or~~

~~(c) — gross negligence; or~~

~~(d) — bad faith; or~~

~~(e) — reckless disregard for a person's obligations and duties, which in each case, has a material effect on the Company and/or its Investors.~~

Certificated

A unit in a Guernsey security which is not Uncertificated and reference to such security being held in certificated form should be construed accordingly.

clear days

In relation to the period of notice means that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

Company

Gemfields Group Limited.

CREST Guernsey Requirements

CREST Rule 8 and such other of the rules and requirements of Euroclear as may be applicable to issuers as from time to time specified in the CREST Reference Manual issued by Euroclear.

CREST UK system

The facilities and procedures for the time being of the system of which Euroclear has been approved as Approved Operator pursuant to the UK Uncertificated Securities Regulations 2001.

Directors or the Directors

The Directors at any time or the Directors present at a duly convened meeting of Directors at which a quorum is present.

Distribution

Distributions in cash or distributions in specie of any securities to Investors (and "Distribution" and "Distributed" shall be construed accordingly) and otherwise in accordance with the Law.

Executive Directors

Any person appointed by the Directors to hold an executive office pursuant to Article 30.1.

Euroclear

Euroclear UK & Ireland Limited, the operator of the CREST UK system.

FCA Handbook	The publication issued by the UK Financial Conduct Authority (FCA) that sets out the rules and guidance made by the FCA under the UK Financial Services and Markets Act 2000.
Investment	Any investment, asset or other interest acquired by the Company (whether for consideration in cash or securities or assets or existing Investments or otherwise) including but not limited to shares, debentures, loan stock or other securities of and loans (whether secured or unsecured) made to any body corporate or other entity.
Investor	A person who is a registered holder of Ordinary Shares in the Company.
Issuer Services Division of the JSE	The division of the JSE which is tasked with the listings function of the JSE.
JSE	Johannesburg Securities Exchange, JSE Limited, Registration number 2005/022939/06, a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa and licensed as an exchange under the Financial Markets Act, No 19 of 2012.
JSE listing requirements	The listing authority requirements from time to time for companies listed on the JSE.
Law	The Companies (Guernsey) Law, 2008 as amended, extended or replaced and any ordinance, statutory instrument or regulation made thereunder and references to sections thereof shall refer to such sections as amended or renumbered from time to time.
Liquidator	Includes joint Liquidators.
London Stock Exchange	London Stock Exchange plc.
Memorandum	The Memorandum of Incorporation of the Company as amended or replaced from time to time.
Market Value per Share	The 30-day VWAP per Ordinary Share.
Net Asset Value	The net asset value of the Company as estimated by the Directors and audited by the Auditors (or the Liquidator on a winding up, as the case be).
Office	The registered office at any time of the Company.
Ordinary Resolution	A resolution taken in accordance with the Articles, passed by a simple majority of Investors, present or by proxy, at the meeting, convened with the proper notice of the meeting having been provided to the Investors.
Ordinary Share	An ordinary share in the capital of the Company with a par value of USD 0.00001 each having the rights described in these Articles.
Person	Any individual, body corporate or corporation, limited liability company, partnership, limited partnership, limited liability partnership, trust or other legal entity.
Prescribed Period	Relates to the power of the Directors to require disclosure under Article 8 and means 14 days.

RNS	Regulatory News Service, used for, inter alia, AIM listed companies, to disseminate relevant company information to the market.
Register	The register of Investors to be kept pursuant to the Law.
Seal	The common seal of the Company.
Secretary	Any person appointed by the Directors to perform any of the duties of Secretary of the Company (including a temporary or assistant secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
SENS	The Securities Exchange News Service, an office established by the JSE to disseminate relevant company information to the market.
shares	All shares of whatever description in the capital of the Company and having the rights described in these Articles.
Special Resolution	A resolution taken in accordance with the Articles, passed by a majority of not less than three quarters of the votes of the Investors, present or by proxy, at the meeting convened with the proper notice of the meeting having been provided to Investors.
Subsidiary	Has the meaning ascribed to it in section 531 of the Law.
Unanimous Resolution	A resolution agreed to by every Investor of the Company in accordance with section 180 of the Law.
Uncertificated	A unit in a Guernsey security, title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of any Uncertificated System.
Uncertificated System	The CREST UK system or any other transfer, settlement and clearing system for shares approved by the Directors from time to time.
United States Dollars or USD	The lawful currency of the United States of America.
VWAP	The volume weighted average price of Ordinary Shares traded on the JSE.
Waiver Resolution	A resolution passed by a majority of not less than 90% in accordance with section 179 of the Law.

In these Articles unless there is something in the subject or context inconsistent with such construction:

- (a) words importing the singular number shall be deemed to include the plural number and vice versa;
- (b) words importing the masculine gender only, shall be deemed to include the feminine gender;
- (c) words importing persons shall include companies or associations or bodies of persons, whether corporate or not;

- (d) the words:
 - (i) "may" shall be construed as permissive; and
 - (ii) "shall" shall be construed as imperative; and
- (e) words or expressions contained in these Articles shall bear the same meaning as in the Law and The Interpretation ~~(and Standard Provisions (Bailiwick of Guernsey) Law 1948, 2016.~~

3. BUSINESS

Any branch or kind of business which, by the Memorandum or by these Articles, is, either expressly or impliedly, authorised to be undertaken may be undertaken or suspended at any time by the Directors whether commenced or not.

4. SHARES

- 4.1 Save as specifically provided in these Articles, the Ordinary Shares shall rank *pari passu* in all respects.
- 4.2 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to Article 9, Article 16.4, the AIM Rules and the JSE listing requirements, any share (or option, warrant or other right in respect of a share) in the Company may be issued with such rights or restrictions, whether as to dividend, voting, return of capital or otherwise, as the Board may determine.
- 4.3 The holders of Ordinary Shares shall have the following rights:
 - (a) Dividends: The holders of Ordinary Shares are entitled to receive, and participate in, any Distributions and resolved to be distributed in respect of any Accounting Period or other income or right to participate therein.
 - (b) Winding up: Subject to Article 41, on a winding up and after the payment of all creditors of the Company, the payment, to the extent reasonably capable, of the Net Asset Value per Share of the Ordinary Shares less any cost associated with the Liquidation, the holders of Ordinary Shares shall be entitled to any surplus or to any shares associated with an Investment distributed *in specie*.
 - (c) Voting: The holders of the Ordinary Shares will have the right to receive notice of and to attend and to vote at any general meeting of the Company. Each holder of an Ordinary Share who is present in person or by proxy (or being a corporation, by a duly authorised representative) at any general meeting will have on a show of hands one vote and on a poll every such holder who is present in person or by proxy (or being a corporation, by a duly authorised representative) will have one vote in respect of each Ordinary Share held by them.
- 4.4 The Company may, subject to the JSE listing requirements and AIM Rules, purchase any of its own shares, whether or not they are redeemable, and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Law.

5. AUTHORITY TO ALLOT

In Articles 5 and 6:

- 5.1 "equity securities" means:
 - (a) shares in the Company, or

- (b) rights to subscribe for, or to convert securities into, shares in the Company;
- 5.2 references to the allotment of equity securities include:
 - (a) the grant of a right to subscribe for, or to convert any securities into, shares in the Company; and
 - (b) the sale of shares in the Company that immediately before the sale are held by the Company as treasury shares.
- 5.3 Subject to the JSE listing requirements and the AIM Rules, the Directors shall not exercise any power of the Company to allot equity securities for cash, unless they are, in accordance with this Article 5, authorised to do so by the passing of a Special Resolution, save that the authority to allot equity securities for non-cash consideration shall only require the passing of an Ordinary Resolution.
- 5.4 Authority under this Article 5 may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.
- 5.5 The authority must state the maximum amount of equity securities that may be allotted under it and the date on which it will expire, which must be not more than the earlier of: (a) the Company's next annual general meeting, or (b) 15 months from the date of the previous annual general meeting of the Company; but such an authority may be revoked or varied by the Company in general meeting.
- 5.6 The authority may be renewed or further renewed by the Company in general meeting for a further period not exceeding the earlier of: (a) the Company's next annual general meeting, or (b) 15 months from the date of the previous annual general meeting of the Company; but the resolution must state (or restate) the amount of equity securities which may be allotted under the authority or, as the case may be, the amount remaining to be allotted under it, and must specify the date on which the renewed authority will expire.
- 5.7 In relation to authority under this Article for the grant of such rights as are mentioned in Article 5.1(b), the reference in Article 5.5 (and also the corresponding reference in Article 5.6) to the maximum amount of equity securities that may be allotted under the authority is to the maximum amount of shares which may be allotted pursuant to the rights.
- 5.8 Subject to the JSE listing requirements and the AIM Rules, the Directors may allot equity securities, notwithstanding that authority under this Article has expired, if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require equity securities to be allotted after the authority expired.
- 5.9 Nothing in this Article 5 affects the validity of any allotment.

6. PRE-EMPTION RIGHTS

- 6.1 Subject to the JSE listing requirements, the AIM Rules and the provisions of this Article 6, the Company shall not allot equity securities to a person on any terms unless:
 - (a) it has made an offer to each person who holds shares to allot to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of his shares; and
 - (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.
- 6.2 Securities that the Company has offered to allot to a holder of shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 6.1(b).

- 6.3 Article 6 does not apply to a particular allotment of equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash; and securities which the Company has offered to allot to a holder of shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 6.1(b).
- 6.4 Article 6.1 does not apply to the allotment of securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employees' share scheme.
- 6.5 Shares held by the Company as treasury shares shall be disregarded for the purposes of Article 6.1, so that the Company is not treated as a person who holds shares; and the treasury shares are not treated as forming part of the share capital of the Company.
- 6.6 Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the register of members in respect of the shares.
- 6.7 Any offer required to be made by the Company pursuant to Article 6.1 should be made by a notice and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 21 days beginning on the date on which such offer is deemed to be delivered or received.
- 6.8 The Company may by Special Resolution resolve that Article 6.1 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:
- (a) generally in relation to the allotment by the Company of equity securities;
 - (b) in relation to allotments of a particular description; or
 - (c) in relation to a specified allotment of equity securities;
- and any such resolution must:
- (d) state the maximum number of equity securities in respect of which Article 6 is excluded or modified; and
 - (e) specify the date on which such exclusion or modifications will expire, which must be not more than the earlier of: (a) the Company's next annual general meeting, or (b) 15 months from the date of the previous annual general meeting of the Company,
- save that an Ordinary Resolution only is required to exclude Article 6.1 in respect of the allotment of equity securities for non-cash consideration.
- 6.9 Any resolution passed pursuant to Article 6.8 may:
- (a) be renewed or further renewed by resolution for a further period not exceeding the earlier of: (a) the Company's next annual general meeting, or (b) 15 months from the date of the previous annual general meeting of the Company; and
 - (b) be revoked or varied at any time by resolution.
- 6.10 Subject to the JSE listing requirements and the AIM Rules and notwithstanding that any such resolution referred to in Article 6.8 or 6.9 has expired, the Directors may allot equity securities in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require equity securities to be allotted after it expired.
- 6.11 In this Article 6, in relation to an offer to allot securities a reference (however expressed) to the holder of shares of any description is to whoever was the holder of shares of that

description at the close of business on a date to be specified in the offer and the specified date must fall within the period of 28 days immediately before the date of the offer.

- 6.12 A resolution under Article 6.8 or a resolution to renew such a resolution, shall not be proposed unless it is recommended by the Directors and there has been circulated, with the notice of the meeting at which the resolution is proposed, to the members entitled to have that notice a written statement by the Directors setting out:

- (a) their reasons for making the recommendation;
- (b) the amount to be paid to the Company in respect of the equity securities to be allotted; and
- (c) the Directors' justification of that amount.

7. NON-CASH CONSIDERATION

- 7.1 Subject to the JSE listing requirements and the AIM Rules, the Company may allot shares as fully or partly paid up otherwise than in cash where it has complied with the following:

- (a) the consideration for the allotment has been independently valued under Articles 7.8 to 7.9;
- (b) a report with respect to its value has been made to the Company by a person appointed by the Company (in accordance with Articles 7.8 to 7.9) during the 6 months immediately preceding the allotment of the shares;
- (c) a copy of the report has been sent to the proposed allottee; and
- (d) section 296 of the Law.

- 7.2 Where an amount standing to the credit of any of the Company's reserve accounts, or of its profit and loss account is applied in paying up (to any extent) any shares allotted to members of the Company or any premiums on shares so allotted, the amount applied does not count as consideration for the allotment, and accordingly Article 7.1 does not apply in that case.

- 7.3 Article 7.1 does not apply to the allotment of shares by the Company in connection with an arrangement (including any court-sanctioned scheme of arrangement or reconstruction) providing for the allotment of shares on terms that the whole or part of the consideration for the shares allotted is to be provided by the transfer to the Company (or the cancellation) of all or some of the shares, or of all or some of the shares of a particular class, in another company (with or without the issue to the Company of shares, or of shares of any particular class, in that other company).

- 7.4 Article 7.3 does not exclude the application of Article 7.1 unless under the arrangement it is open to all the holders of the shares in the other company in question (or, where the arrangement applies only to shares of a particular class, to all the holders of shares in that other company, being holders of shares of that class) to take part in the arrangement.

- 7.5 In determining whether that is the case, shares held by the Company or by a nominee of the Company or by a nominee of the Company which is the Company's holding company or subsidiary or a company which is a subsidiary of its holding company, shall be disregarded.

- 7.6 Article 7.1 also does not apply to the allotment of shares by the Company in connection with its proposed merger with another company; that is, where one of the companies proposes to acquire all the assets and liabilities of the other in exchange for the issue of shares or other securities of that one to shareholders of the other, with or without any cash payment to shareholders.

- 7.7 If the Company allots shares in contravention of Article 7.1 and either—

- (a) the allottee has not received the valuer's report required by that Article to be sent to him; or
- (b) there has been some other contravention of this Article 7.7 or Articles 7.8 and 7.9 which the allottee knew or ought to have known amounted to a contravention,

the allottee is liable to pay the Company an amount equal to the aggregate of the nominal value of the shares and the whole of any premium (or, if the case so requires, so much of that aggregate as is treated as paid up by the consideration), with interest at the appropriate rate.

7.8 The valuation and report required by Article 7.1 shall be made by an independent person, that is to say a person qualified at the time of the report to be appointed, or continue to be, an auditor of the Company.

7.9 However, where it appears to the independent person (from here on referred to as "the valuer") to be reasonable for the valuation of the consideration, or part of it, to be made (or for him to accept such a valuation) by another person who —

- (a) appears to him to have the requisite knowledge and experience to value the consideration or that part of it; and
- (b) is not an officer or servant of the Company or any other body corporate which is that company's subsidiary or holding company or a subsidiary of that company's holding company or a partner or employee of such an officer or servant,

he may arrange for or accept such a valuation, together with a report which will enable him to make his own report under this section and provide the note required by Article 7.9(f) below.

- (c) The reference in Article 7.9(b) to an officer or servant does not include an auditor.
- (d) The valuer's report shall state —
 - (i) the nominal value of the shares to be wholly or partly paid for by the consideration in question;
 - (ii) the amount of any premium payable on the shares;
 - (iii) the description of the consideration and, as respects so much of the consideration as he himself has valued, a description of that part of the consideration, the method used to value it and the date of the valuation; and
 - (iv) the extent to which the nominal value of the shares and any premium are to be treated as paid up —
 - (1) by the consideration; and
 - (2) in cash.
- (e) Where the consideration or part of it is valued by a person other than the valuer himself, the latter's report shall state that fact and shall also —
 - (i) state the former's name and what knowledge and experience he has to carry out the valuation, and
 - (ii) describe so much of the consideration as was valued by the other person, and the method used to value it, and specify the date of the valuation.

- (f) The valuer's report shall contain or be accompanied by a note by him —
 - (i) in the case of a valuation made by a person other than himself, that it appeared to himself reasonable to arrange for it to be so made or to accept a valuation so made;
 - (ii) whoever made the valuation, that the method of valuation was reasonable in all the circumstances;
 - (iii) that it appears to the valuer that there has been no material change in the value of the consideration in question since the valuation; and
 - (iv) that on the basis of the valuation the value of the consideration, together with any cash by which the nominal value of the shares or any premium payable on them is to be paid up, is not less than so much of the aggregate of the nominal value and the whole of any such premium as is treated as paid up by the consideration and any such cash.
- (g) Where the consideration to be valued is accepted partly in payment up of the nominal value of the shares and any premium and partly for some other consideration given by the Company, Articles 7.1 to 7.9 apply as if references to the consideration accepted by the Company included the proportion of that consideration which is properly attributable to the payment up of that value and any premium; and —
 - (i) the valuer shall carry out or arrange for, such other valuations as will enable him to determine that proportion; and
 - (ii) his report shall state what valuations have been made under this subsection and also the reason for, and method and date of, any such valuation and any other matters which may be relevant to that determination.

7.10 A person carrying out a valuation or making a report under this Article 7, with respect to any consideration proposed to be accepted or given by the Company, is entitled to require from the officers of the Company such information and explanation as he thinks necessary to enable him to carry out the valuation or make the report and provide a note under Article 7.9(f).

8. DISCLOSURE OF INTERESTS

8.1 For as long as the Company has any of its share capital admitted to trading on AIM, or any successor market or any other market operated by the London Stock Exchange, any Investor shall comply with the notification and disclosure requirements set out in Chapter 5 of the Disclosure Guidance and Transparency Rules ("**DTR**") Sourcebook (as amended and varied from time to time) of the FCA Handbook as if the Company were classified as an "issuer" whose "Home State" is the "United Kingdom" (as such terms are defined in the FCA Handbook). An Investor shall notify the Company of the percentage of the aggregate voting rights he holds as Investor or through his direct or indirect holding of any financial instruments (within the meaning of the DTR) if the percentage of those aggregate voting rights reaches, exceeds or falls below the thresholds of 3%, 4%, 5%, 6%, 7%, 8%, 9%, and 10% and each 1% threshold thereafter up to 100% as a result of an acquisition or disposal of shares or financial instruments of and relating to the Company.

8.2 In addition the Directors have the power to give notice in writing to a person, whom they know or have reasonable cause to believe to be interested in 3% or more of the Company's issued share capital of any class, carrying rights to vote in all circumstances at general meetings of the Company other than where the voting rights attaching to such shares are suspended, requiring such person to confirm or deny such interest and to give any further information as may be requested. Such information must be provided within such reasonable time as the Directors may determine. Any such notice shall require any information in response to such notice to be given in writing within the Prescribed Period.

- 8.3 If any Investor has been duly served with a notice given by the Directors in accordance with Article 8.2 and is in default for more than 14 days after the Prescribed Period 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 on a material particular (in either case, the "default"), then the Directors may in their absolute discretion at any time thereafter serve a notice (a "direction notice") upon such Investor.
- 8.4 A direction notice shall direct that in respect of any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the "default shares"), the Investor shall not be entitled to attend or vote (either personally or by proxy) at a general meeting or meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.
- 8.5 Where the default shares represent at least 0.25% of the class of shares concerned, the direction notice shall additionally direct that in respect of the default shares:
- (a) any dividend or part thereof or other monies which would otherwise be payable on or in respect of such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Investor and the relevant Investor shall not be entitled to receive shares in lieu of dividend;
 - (b) no transfer other than an approved transfer (as set out in Article 8.10(b)) of the default shares held by such Investor shall be registered.
- 8.6 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 failure or omission by the Company to do so shall not invalidate such notice.
- 8.7 If shares are issued to an Investor as a result of that Investor holding default shares in respect of which the Investor is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions as such default shares.
- 8.8 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Investor by means of an approved transfer as set out in Article 8.10(b)(ii). As soon as practicable after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Articles 8.5 and 8.7 above shall be removed and that dividends withheld pursuant to Article 8.5(a) above are paid to the relevant Investor.
- 8.9 For the purpose of enforcing the restrictions referred to in Article 8.5(b) and to the extent permissible under the CREST Guernsey Requirements, the Directors may give notice to the relevant Investor requiring the Investor to change any default shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Investor may not change any of the default shares held in Certificated form to Uncertificated form. If the Investor does not comply with the notice, the Directors may authorise any person to instruct the operator of the relevant Uncertificated System to change the default shares held in Uncertificated form to Certificated form.
- 8.10 For the purpose of Articles 8.1 to 8.12:
- (a) a person shall be treated as appearing to be interested in any shares if the Investor holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
 - (b) a transfer of shares is an approved transfer if, but only if:

- (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or
 - (ii) the Directors are satisfied that the transfer is a bone fide transfer made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the Investor and with other persons appearing to be interested in such shares; or
 - (iii) the transfer results from a sale made through any stock exchange on which the Company's shares are listed or normally traded.
- (c) For the purposes of Articles 8.1 to 8.12 a person shall be treated as being connected with an Investor if that person is:
 - (i) a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Investor; or
 - (ii) an associated body corporate which is a company in which the Investor alone, or with connected persons, is directly or indirectly beneficially interested in 20% or more of the nominal value of the equity share capital or is entitled (alone or with connected persons) to exercise or control the exercise of more than 20% of the voting power at general meetings; or
 - (iii) a director, partner, employee or professional adviser of or to any investment manager of the Company or any other co-party, partnership or vehicle in the same group as any such investment manager; or
 - (iv) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the Investor or persons falling within Articles 8.10(c)(i) and 8.10(c)(ii) above excluding trustees of an employees' share scheme or pension scheme; or
 - (v) a partner (acting in that capacity) of the Investor or persons in categories 8.10(c)(i) to 8.10(c)(iv) above.
- 8.11 Any Investor who subsequently ceases to be so interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Directors shall promptly amend the register of interested parties accordingly.
- 8.12 For the purpose of Articles 8.1 to 8.12, the Directors shall have the power to require any holder of default shares to sell or transfer his default shares to a person qualified to own the same within 30 days by serving a notice (a "default notice") and within such 30 days of being served a default notice to provide the Directors with satisfactory evidence of such sale or transfer. If any person upon whom such default notice is served pursuant to this Article does not within 30 days after such default notice transfer his default shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he is qualified and entitled to own the shares he shall be deemed upon the expiration of such 30 days to have forfeited his shares.

9. ISSUE OF SHARES – ADDITIONAL PROVISIONS

- 9.1 Subject to the provisions of the Law, these Articles, the AIM Rules and the JSE listing requirements:
 - (a) any shares may with the sanction of the Board be issued on terms that they are, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as the Board may determine;

- (b) the Company and any of its Associates may give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company;
- (c) the Company may convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein;
- (d) the Company may issue shares of no par value or shares with a par value or a combination of both; and
- (e) if any fraction of a share is to be issued by the Company then the Board, may subject to compliance with the AIM Rules and the JSE listing requirements, to the extent applicable, round all allocations of shares down to the nearest whole number if they are less than 0.5, and up to the nearest whole number if they are equal to or greater than 0.5, resulting in allocations of whole shares and no fractional entitlements.

10. VARIATION OF CLASS RIGHTS

- 10.1 If at any time the share capital is divided into different classes of shares, the rights attached to any class for the time being issued (unless otherwise provided by the terms of issue) may, subject to any JSE listing requirements or AIM Rules, whether or not the Company is being wound up, be altered, abrogated or varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution of the holders of the shares of that class. To any separate general meeting of a class the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum shall be at least three persons present in person or by proxy holding at least one-third of the issued shares of that class and that any holder of shares of that class present in person or by proxy may demand a poll.
- 10.2 For the purposes of Article 10.1 above, where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights.

11. COMMISSIONS

- 11.1 The Company may pay commission in money to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Ordinary Shares or procuring or agreeing to procure subscriptions whether absolute or conditional for any Ordinary Shares PROVIDED THAT the rate or amount of commission shall not exceed 10% of the issue price for the subscription of the shares in the Company and shall be fixed by the Directors and disclosed in accordance with the Law.

12. INTERESTS IN SHARES

- 12.1 Without prejudice to Part XXIX of the Law, except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be affected or bound by or be compelled in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share (except only as by these Articles or by law otherwise provided) or any other rights in respect of any share except an absolute right to the entirety in the registered holder and whether or not such share shall be entered in the Register as held in trust, nor shall the Company be bound to see to the execution of any trust to which any share may be subject.
- 12.2 The Directors shall have power by notice in writing to require any Investor to disclose to the Company the identity of any person other than the Investor (an interested party) who has any interest in the shares held by the Investor and the nature of such interest.

12.3 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Directors shall determine.

12.4 The Company shall not have the power to claim a lien on shares.

13. CERTIFICATES

13.1 Subject to any JSE listing requirements and the AIM Rules regarding the dematerialisation of shares, every person shall be entitled upon request:

(a) without payment to one certificate for all his shares of each class and when part only of the shares comprised in a certificate is sold or transferred to a balance certificate; or

(b) upon payment of such sum as the Directors may determine to several certificates each for one or more shares of any class.

13.2 Any certificate issued shall specify the shares to which it relates and the amount paid up and the distinguishing numbers (if any).

13.3 All forms of certificate for shares or debentures or representing any other form of security (other than letters of allotment scrip certificates and other like documents) shall be issued under the Seal and shall be signed autographically unless there shall be in force a resolution of the Directors adopting some method of mechanical signature in which event the signatures (if authorised by such resolution) may be effected by the method so adopted.

13.4 In respect of a share held jointly the Company shall not be bound to issue more than one certificate and shall only issue a certificate if requested and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

13.5 The Company shall not be bound to register more than four Investors as the joint holders of any share or shares.

13.6 Where two or more Investors are registered as the holders of any share they shall be deemed to hold that share as joint tenants, subject to the following provisions:

(a) the joint holders of any share shall be jointly and severally liable for all amounts payable in respect of that share;

(b) any joint holder of a share may give an effectual receipt for any dividend or return of capital payable on that share to the joint holders of the share;

(c) only the first named joint holder of any share shall be entitled to delivery of a certificate relating to the share or to receive notices from the Company to attend any general meeting and any notice given to the first-named joint holder of the share shall be deemed to be notice given to all joint holders of the share;

(d) the vote of the first-named joint holder of a share who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders of the share; and

(e) for the purpose of this Article the first-named joint holder shall be the Investor whose name first appears in the Register in respect of the share.

13.7 If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Directors thinks fit.

14. RESTRICTIONS ON TRANSFER

14.1 Subject to Article 15.3 there shall be no restriction on the transfer of shares in the issued share capital of the Company.

15. TRANSFER AND TRANSMISSION OF SHARES

- 15.1 All transfers of shares may be effected by transfer in writing in any form as the Directors may accept PROVIDED THAT any such instrument of transfer shall state the transferors and transferees full names and addresses and where deemed necessary by the Directors their nationalities. Any instrument of transfer shall be dated upon execution and shall be signed by or on behalf of the transferor who shall be deemed to remain the holder until the name of the transferee is entered in the Register.
- 15.2 Every instrument of transfer shall be left at the Office or such other place as the Directors may prescribe with the certificate of every share to be transferred (if any) and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares; and the instrument of transfer and certificate (if any) shall remain in the custody of the Directors but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives.
- 15.3 The Directors may refuse to register a transfer of shares unless it is delivered for registration to the Office or such other place as the Directors may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other Investor on his behalf, the authority of that Investor to do so.
- 15.4 If the Directors refuse to register the transfer of a share it shall, within two months after the date on which the instrument of transfer was lodged with the Company, send notice of the refusal to the transferor and the transferee.
- 15.5 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any one year) as the Directors may decide and either generally or in respect of a particular class of share.
- 15.6 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares but fees may be payable by the transferee and/or transferor to the Administrator and any brokers.
- 15.7 The Company shall keep the Register in accordance with the Law. The Register may be closed during such periods as the Directors think fit not exceeding in all 30 days in any year.
- 15.8 On the death of an Investor, the survivors where the deceased was a joint holder and the executors of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 15.9 An Investor so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of an Investor shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of an Investor unless and until he shall be registered as an Investor in respect of the share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such Investor to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.
- 15.10 All authorities to sign transfer instruments granted by Investors for the purpose of transferring shares that may be lodged, produced or exhibited with or to the Company at the Office shall, as between the Company and the relevant Investor, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall

have been given and lodged at the Office at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, the Company shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the Company, as being in order before the giving and lodging of such notice.

16. ALTERATION OF CAPITAL

- 16.1 The Company may by Special Resolution cancel any shares which, at the date of the resolution, have not been taken or agreed to be taken by any Investor and diminish the amount of its authorised share capital accordingly.
- 16.2 The Company may, subject to the JSE listing requirements and the AIM Rules, reduce its share capital or any capital redemption reserve or any share premium account in any manner subject to any authorisation and/or consent required by the Law.
- 16.3 The Company may by Special Resolution, subject to any authorisation and/or consent required by the Law, the AIM Rules and the JSE listing requirements:
- (a) consolidate and divide all or any part of its share capital into shares of larger amount than its existing shares or consolidate and reduce the number of its existing shares;
 - (b) subdivide its shares, or any of them, into shares of a smaller amount; and
 - (c) convert all or any shares to shares of a different class, whether issued or not, and in particular (but without derogating from the generality of the foregoing) convert ordinary shares or preference shares to redeemable preference shares.
- 16.4 The Board may only create a new class of shares in the Company which is not in existence as at the date of adoption of these Articles with the sanction of the Investors by way of Special Resolution.

17. GENERAL MEETINGS

- 17.1 The Company shall hold an annual general meeting in each calendar year in accordance with section 199 of the Law but so that not more than 15 months may elapse between one annual general meeting and the next. At each such annual general meeting shall be laid copies of the Company's most recent accounts, Directors' report and, if applicable, the Auditors' report in accordance with section 252 of the Law. The requirement for an annual general meeting may be waived by the Investors in accordance with section 201 of the Law. Other meetings of the Company shall be called extraordinary general meetings.
- 17.2 General meetings may be held in Guernsey or elsewhere at the discretion of the Directors.
- 17.3 An Investor participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting at which a quorum is present shall be treated as having attended that meeting PROVIDED THAT the Chairman present at the meeting can hear and speak to the participating Investor. A quorum need not be physically present together.
- 17.4 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Investors participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the Chairman is present unless the Investors resolve otherwise.
- 17.5 Any general meeting convened by the Directors, unless its time shall have been fixed by the Company in general meeting or unless convened in pursuance of a requisition, may be postponed by the Directors by notice in writing and the meeting shall, subject to any further postponement or adjournment, be held at the postponed date for the purpose of transacting the business covered by the original notice.
- 17.6 The Directors may whenever they think fit and shall on the requisition in writing of one or more holders representing not less than one tenth of the issued share capital of the Company

upon which all calls or other sums then due have been paid forthwith proceed to convene an extraordinary general meeting.

- 17.7 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.
- 17.8 If the Directors do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited the requisitionists or a majority of them in value may themselves convene the meeting.
- 17.9 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Directors.

18. NOTICE OF GENERAL MEETINGS

~~18.1~~ ~~Notice in writing specifying the time and place of an annual~~ A general meeting ~~or of any extraordinary general, other than an adjourned meeting specifying also in the case of any special business the general nature of the business to, must be transacted shall be given~~ called ~~by giving not less than:~~

~~(a) 30 clear days' notice of at least 10 days (except where such special notice is sent by surface post by the Secretary or other person appointed or for and on behalf of the Company; or~~

~~(b) 21 clear days' where such notice is sent by air mail by the Secretary or other person appointed for and on behalf of the Company; or~~

~~(c) 21 clear days' notice where such notice is sent from the Republic of South Africa,~~

~~18.2~~ 18.1 ~~to such required under the Law) unless all Investors as are entitled to receive notices PROVIDED THAT with the consent in writing of all the Investors a meeting may be convened by a shorter notice or at no notice and in any manner they think fit. In every notice there shall appear a statement that an Investor entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be an Investor agree to shorter notice.~~

~~18.3~~ 18.2 Notices and other documents may be sent in electronic form or published on a website in accordance with section 208 of the Law.

~~18.4~~ 18.3 Notice of any general meeting of the Company must be sent to:

- (a) every Investor entitled to attend and vote thereat;
- (b) every Director;
- (c) every alternate Director registered as such;
- (d) the Issuer Services Division of the JSE and must be announced on SENS; and
- (e) the relevant division of AIM and must be announced on RNS.

~~18.5~~ 18.4 In Article 18.3, the reference to Investors includes only persons registered as an Investor.

~~18.6~~ 18.5 Notice of any general meeting of a company must:

- (a) state the time and date of the meeting;
- (b) state the place of the meeting;

- (c) specify any special business to be put to the meeting (as defined in Article 19.1);
- (d) contain the information required under section 178(6)(a) of the Law in respect of a resolution which is to be proposed as a Special Resolution at the meeting;
- (e) contain the information required under section 179(6)(a) of the Law in respect of a resolution which is to be proposed as a Waiver Resolution at the meeting; and
- (f) contain the information required under section 180(3)(a) of the Law in respect of a resolution which is to be proposed as a Unanimous Resolution at the meeting.

~~18.7~~18.6 Notice of any general meeting must state the general nature of the business to be dealt with at the meeting.

~~18.8~~18.7 Where, by any provision of the Law, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least 28 ~~clear~~ days before the date of the meeting at which it is moved.

~~18.9~~18.8 The Company must, where practicable, give its Investors entitled to vote thereon notice of any such resolution in the same manner and at the same time as it gives notice of the meeting.

~~18.10~~18.9 Where that is not practicable, the Company must give its Investors entitled to vote thereon notice at least 14 ~~clear~~ days before the meeting:

- (a) by notice in La Gazette Officielle; or
- (b) in any other manner deemed appropriate by the Board.

~~18.11~~18.10 If, after notice of the intention to move such a resolution has been given to the Company, a meeting is called for a date 28 ~~clear~~ days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.

~~18.12~~18.11 In every notice calling a meeting of the Company there must appear a statement informing the Investor of:

- (a) his rights to appoint a proxy under these Articles and section 222 of the Law; and
- (b) the right to appoint more than one proxy.

~~18.13~~18.12 The accidental omission to give notice of any meeting to or the non-receipt of such notice by any Investor shall not invalidate any resolution (or any proposed resolution otherwise duly approved) passed or proceeding at any meeting.

19. PROCEEDINGS AT GENERAL MEETINGS

- 19.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account, the balance sheet of the Company and the reports of the Directors and the Auditors, if any, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Auditors, to sanction or declare dividends (if required by these Articles) and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.
- 19.2 The quorum for a general meeting shall be three Investors entitled to attend and vote present in person or by proxy.
- 19.3 If, within half an hour after the time appointed for the meeting, a quorum is not present, the meeting, if convened by or upon a requisition, shall be dissolved. If otherwise convened, it shall stand adjourned for seven clear days at the same time and place or to such other day and at such other time and place as the Directors may determine and (subject to Article 19.6) and no notice of adjournment need be given. On the resumption of an adjourned

meeting, those Investors entitled to attend and vote present in person or by proxy shall constitute the quorum.

- 19.4 The Board may make any health, safety and security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, requiring any person attending a meeting to provide evidence of identity satisfactory to the Board and arranging for any such person to be searched and for items of personal property which may be taken into a meeting to be restricted. A Director or the Secretary may:
- (a) refuse entry to a meeting to any person who refuses to comply with any such health, safety and security arrangements; and
 - (b) eject from a meeting any person who causes the proceedings to become disorderly.
- 19.5 The Chairman (if any) or, if absent, the Deputy Chairman (if any) of the Directors or, failing him, some other Director nominated by the Directors shall preside as Chairman at every general meeting of the Company, but if at any meeting none of the Chairman nor the Deputy Chairman nor such other Director be present within 15 minutes after the time appointed for holding the meeting, or if none of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Directors be present, or if all the Directors present decline to take the chair the Investors entitled to attend and vote present in person or by proxy shall choose some Investor present to be Chairman.
- 19.6 The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting at any time and to any place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 19.7 At any meeting, a resolution put to the vote shall be decided by a show of hands or by a poll at the option of the Chairman. Nevertheless before or on the declaration of the result a poll may be demanded:
- (a) by the Chairman; or
 - (b) by one Investor or Investors entitled to attend and vote present in person or by proxy provided he/they represents at least one-tenth of the issued capital; or
 - (c) by not less than 5 Investors entitled to attend and vote in person or by proxy.
- 19.8 The demand for a poll may be withdrawn.
- 19.9 Unless a poll is demanded, a declaration by the Chairman that a resolution has on a show of hands 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 the fact without proof of the number or proportion of the votes recorded.
- 19.10 A poll, if demanded, shall be taken at the meeting at which the same is demanded or at such other time and place as the Chairman shall direct and the result shall be deemed the resolution of the meeting.
- 19.11 If a poll is duly demanded, it shall be taken in such manner and at such place as the Chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may, in the event of a poll appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 19.12 A poll demanded on the election of a Chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken

at such time and place as the Chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.

- 19.13 In case of an equality of votes on a show of hands or on a poll, the Chairman shall not have a second or casting vote.

20. VOTES OF INVESTORS

- 20.1 Save as otherwise provided in these Articles and subject to any special rights or restrictions for the time being attached to any class of share:

(a) On a show of hands every Investor entitled to attend and vote present in person or by proxy shall have 1 (one) vote.

(b) On a poll every Investor entitled to attend and vote present in person or by proxy shall have 1 (one) vote for each share held by him.

- 20.2 Where there are joint registered holders of any share, such Investors shall not have the right of voting individually in respect of such share but shall elect one of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the Investor whose name stands first on the Register shall alone be entitled to vote.

- 20.3 Any Investor, being incapable or of unsound mind, may vote by his curator or other legal guardian. Any such Investors may vote either personally or by proxy.

- 20.4 On a poll votes may be given either personally or by proxy and an Investor entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be an Investor. An instrument of proxy may be valid for one or more meetings.

- 20.5 No Investor shall be entitled to vote in respect of any shares unless he has been registered as their holder.

- 20.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed shall be valid for all purposes. Any objection made in due time shall be referred to the Chairman whose decision shall be final and binding.

21. PROXIES

- 21.1 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation under its common seal or under the hand of an officer or attorney duly authorised.

- 21.2 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the branch office of the Company in the Republic of South Africa and/or the Office or such other venue as the Board may specify not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for the taking of the poll and in default, unless the Board directs otherwise, the instrument of proxy shall not be treated as valid. In calculating the periods mentioned in this article no account shall be taken of any part of a day that is not a Business Day.

- 21.3 The instrument appointing a proxy may be in any form which the Directors may approve and may include an instruction by the appointer to the proxy either to vote for or against any resolution to be put to the meeting.

- 21.4 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.

21.5 Without prejudice to section 226 of the Law, a vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed PROVIDED THAT no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.

21.6 Any corporation which is an Investor may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Investor of the Company or to approve any resolution submitted in writing and the Investor so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Investor of the Company.

22. NUMBER AND APPOINTMENT OF DIRECTORS

22.1 Unless otherwise determined by Ordinary Resolution of the Company the number of Directors (disregarding alternate Directors) will not be less than four (4) nor more than ~~eight~~ (10).

22.2 The Directors shall have power at any time to appoint any person eligible in accordance with section 137 of the Law to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number, if any, fixed pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

22.3 Subject to the aforementioned and in accordance with Article 22.4(b), the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director to fill a vacancy. The appointment of a person as a Director shall take effect from the end of the meeting.

22.4 No person other than a retiring Director shall be appointed at the annual general meeting or any extraordinary general meeting of the Company, unless

(a) recommended by the Board; or

(b) not less than 10 nor more than 35 clear Business Days before the meeting, notice executed by an Investor qualified to vote at the meeting (not being the person to be proposed), has been received by the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the register of directors maintained by the Company together with notice executed by that person of his willingness to be appointed or re-appointed.

22.5 At the annual general meeting held in each year, no fewer than 1/3 (one-third) of the Directors, or if their number is not a multiple of 3 (three), then the number nearest to, but not less than 1/3 (one-third) shall retire from office, provided that in determining the number of Directors to retire no account shall be taken of any director who by reason of the provisions of Article 30.1 is not subject to retirement and provided that this Article shall not apply to Executive Directors.

22.6 In satisfying Article 22.5, the Directors to retire at each annual general meeting shall be:

(a) firstly, any Director appointed in accordance with the terms of Article 22.2 on the basis they were appointed since the last annual general meeting of the Company; and

(b) secondly, any Director who has held office for a period of three years since his last election or appointment; and

(c) lastly those who have been longest in office since their last election or appointment.

As between Directors of equal tenure, the directors to retire shall, in the absence of agreement, be selected from among them by drawing lots. A retiring Director shall act as a director throughout the meeting at which he retires. The length of time a Director has been in office shall, save in respect of Directors appointed or elected in terms of the provisions of Article 22.2, be computed from the date of his last election or appointment. Directors subject to retire by rotation may offer themselves up for re-election.

- 22.7 The period of office for Executive Directors shall be subject to and determined by the terms of their employment.
- 22.8 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

23. QUALIFICATION AND REMUNERATION OF DIRECTORS

- 23.1 A Director need not be an Investor of the Company. No shareholding qualification for Directors is needed.
- 23.2 The non-executive Directors shall be entitled to receive by way of fees for their services such sum as the Directors shall determine, provided that the amount of such fees for non-executive Directors shall not exceed US\$150,000 each per annum or such other amount as is approved by the Company in general meeting from time to time. The non-executive Directors shall also be entitled to be paid all reasonable out of pocket expenses properly incurred by them in attending general meetings, directors or committee meetings or otherwise in connection with the performance of their duties.
- 23.3 If any Director, having been requested by the Directors, shall render or perform services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as a disinterested quorum of Directors may determine, and such extra remuneration will be, in addition to any other remuneration which he may be entitled to receive.

24. ALTERNATE DIRECTORS

- 24.1 Any Director may, by notice in writing under his hand served upon the Company, appoint any person (whether an Investor of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions. Every such appointment shall be effective and the following provisions shall apply.
- 24.2 Every alternate Director while he holds office as such shall be entitled:
- (a) If his appointer so directs the Secretary, to notice of meetings of the Directors; and
 - (b) to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointer at all such meetings at which his appointer is not personally present.
- 24.3 Every alternate Director shall *ipso facto* vacate office if and when his appointment expires by effluxion of time or his appointer vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand served upon the Company.
- 24.4 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

- 24.5 A Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director.

25. BORROWING POWERS OF THE COMPANY

- 25.1 The Board may exercise all the powers of the Company to mortgage or encumber its Investments and/or assets or any part thereof and to issue debentures or debenture stock (whether secured or unsecured), whether outright or as security for any debt, liability or obligation of the Company or any third party. The granting of special privileges to holders of debt instruments, such as attending and voting at general meetings and the appointment of directors is prohibited.

26. OTHER POWERS AND DUTIES OF THE DIRECTORS

- 26.1 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not required to be exercised by the Company in a general meeting subject nevertheless to these Articles and to the Law and to such regulations as may be prescribed by the Company in a general meeting but no regulation so made shall invalidate any prior act of the Directors. 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.
- 26.2 The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more Subsidiary companies and the Directors may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such Subsidiary company or guaranteeing its contracts, obligations or liabilities.
- 26.3 The Directors may establish any local boards or committees for managing any of the affairs of the Company and may appoint any one or more of its number or any other persons to be members of such local boards or committees and may fix their remuneration and may delegate to any local board or committee any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or committee to fill any vacancies 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. The provisions of Article 29 shall apply to meetings of such local boards and committees *mutatis mutandis* save as varied by the Board.
- 26.4 The Directors may at any time, by power of attorney given under the hand of such person or persons duly authorised by the Directors in that behalf, appoint any person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney of the Company for such purposes and with such powers and discretions and for such periods and subject to such conditions as the Directors may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Directors may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretions.
- 26.5 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed in such manner as the Directors shall at any time determine.

27. CONFLICTS OF INTEREST

- 27.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board ~~in accordance with section 162 of the Law~~ the nature and extent of that interest.

~~(a) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest; or~~

~~(b) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest.~~

27.2 Article 27.1 does not apply if:

- (a) the transaction or proposed transaction is between the Director and the Company; and
- (b) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

27.3 A general disclosure to the Board to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.

27.4 Nothing in Articles 27.1, 27.2 and 27.3 applies in relation to:

- (a) remuneration or other benefit given to a Director by the Company;
- (b) insurance purchased or maintained for a Director in accordance with section 158 of the Law; or
- (c) qualifying third party indemnity provision provided for a Director in accordance with section 159 of the Law.

27.5 Subject to the JSE listing requirements and the AIM Rules, a Director, at the sole discretion of the Board, shall:

- (a) be required to remove themselves, and not partake in any Board discussions on matters relating to the Company's relationship with and/or transactions with an entity in which the Director has an interest, or where matters will be discussed where such interest may result in a breach in the confidentiality of Company information;
- (b) be required to remove themselves and shall not partake in any Board discussions in which the Director has an interest;
- (c) not be entitled to vote, and will be excluded as being present for the purposes of a quorum, on any matters in which the Director has an interest;
- (d) not be entitled to act on behalf of the Company, or sign any document on behalf of the Company in respect of any matters in which the Director has an interest.

27.6 Subject to Article 27.7, a Director is interested in a transaction to which the Company is a party if the Director:

- (a) is a party to, or may derive a material benefit from, the transaction;
- (b) has a material financial interest in another party to the transaction;
- (c) is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
- (d) is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
- (e) is otherwise directly or indirectly materially interested in the transaction.

- 27.7 A Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- 27.8 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms (as to tenure of office or otherwise) as the Directors may determine.
- 27.9 Subject to due disclosure in accordance with Article 27, no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested render the Director liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 27.10 Any Director may act by himself or his firm in a professional capacity for the Company (other than Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- 27.11 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company.

28. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 28.1 A Director shall cease to hold office:
- (a) if he (not being a person holding for a fixed term an executive office subject to termination if he cease from any cause to be a Director) resigns his office by written notice signed by him sent to or deposited at the Office;
 - (b) if he shall have absented himself (such absence not being absence with leave or by arrangement with the Directors on the affairs of the Company) from meetings of the Directors for a consecutive period of six months and the Directors resolve that his office shall be vacated;
 - (c) if he dies or becomes of unsound mind or incapable;
 - (d) if he becomes insolvent, suspends payment or compounds with his creditors;
 - (e) if the Company by Ordinary Resolution vote to remove the Director from office (and any such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company); or
 - (f) if he becomes ineligible to be a Director in accordance with section 137 of the Law.

29. PROCEEDINGS OF DIRECTORS

- 29.1 The Directors may meet for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman at the meeting shall have a second or casting vote.
- 29.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting.

- 29.3 The Directors shall also determine the notice necessary for their meetings and the persons to whom such notice shall be given.
- 29.4 A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Directors.
- 29.5 The continuing Directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the minimum number fixed pursuant to these Articles, the continuing Directors must, as soon as possible, and, in any event, not later than three months from the date that the number falls below the minimum fill such vacancy or summoning a general meeting to do so. If there are no Directors able or willing to act, then any Investor may summon a general meeting for the purpose of appointing Directors. Any failure by the Company at any time to have the minimum number of Directors during the aforesaid three month period, does not limit or negate the authority of the Board, or invalidate anything done by the Board or the Company. After the expiry of the aforesaid three month period, the remaining Directors shall only be permitted to act for the purpose of filling the vacancy or summoning a general meeting to do so.
- 29.6 The Directors may elect one of their number as Chairman of their meetings who will hold office only for the duration of the meeting at which he was elected. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- 29.7 The Directors may delegate any of their powers to committees consisting of such one or more Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Subject thereto, this Article 29 shall apply *mutatis mutandis* to the proceedings of such committees.
- 29.8 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be three except that where the minimum number of Directors has been fixed at one a sole Director shall be deemed to form a quorum. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
- 29.9 A resolution in writing signed, or confirmed by e-mail or other electronic means, by each Director (or his alternate) entitled to receive notice of a meeting of the Board or by all the members of a committee shall be as valid and effectual as a resolution passed at a meeting of the Board or committee. Such resolution may be contained in one document or in several documents in like form, or in the case of confirmation by e-mail or other electronic means, in a number of emails or electronic messages, each signed or confirmed by one or more of the Directors or members of the committee and may be transmitted to the Company by facsimile, email or other electronic means.
- 29.10 The record date for all transactions must be as set out in the JSE listing requirements and the AIM Rules.

30. EXECUTIVE DIRECTORS

- 30.1 The Directors may at any time appoint one or more of their body to be holder of any executive office including the office of Managing Director or Chief Executive Officer for such periods and upon such terms as the Directors may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of their own powers and may at any time revoke, withdraw, alter or vary all or any of such powers.

- 30.2 The fees and remuneration of executive Directors including, for the avoidance of doubt, the issue of or participation in any share and option bonus or performance incentive plan, shall be dealt with by the remuneration committee of the Company but shall be subject at all times to the JSE listing requirements and the AIM Rules.

31. SECRETARY

- 31.1 The Secretary shall be appointed and removed by the Directors. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

- 31.2 No person shall be appointed or hold office as Secretary who is:

- (a) the sole Director of the Company; or
- (b) a corporation the sole director of which is the sole Director of the Company; or
- (c) the sole director of a corporation which is the sole Director of the Company.

32. RESIDENT AGENT

If Part XXIX of the Law applies to the Company, the Board shall ensure that a resident agent is appointed in accordance with the Law.

33. THE SEAL

If the Directors determine to maintain a Seal, they shall provide for the safe custody of the Seal which shall only be used by authority of the Directors or of a committee and every instrument to which the Seal shall be affixed shall be signed by any such persons as are authorised by the Directors on their behalf. The Directors may authorise the use of a duplicate or facsimile Seal for use outside Guernsey in such manner as the Directors may at their discretion determine.

34. COMMON SIGNATURE

The common signature of the Company may be either:

- 34.1 the name of the Company with the addition of the signature(s) of one or more of the Directors or officers of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the Board may from time to time appoint; or
- 34.2 if the Board resolves that the Company shall have a Seal, it shall be affixed in such manner as these Articles or the Board may from time to time provide.

35. AUTHENTICATION OF DOCUMENTS

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Directors as aforesaid.

36. DIVIDENDS

- 36.1 Subject to compliance with section 304 of the Law, the Directors may at any time if they think fit declare and pay such dividends, including interim dividends, as appear to be justified by the position of the Company. The Directors may also declare and pay any fixed dividend which is payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the position in the opinion of the Directors so justifies.
- 36.2 Any dividends paid will be paid in accordance with the policy of the London Stock Exchange and those of the JSE, at the point in time when these Articles were adopted such policy of the JSE being that dividends are to be payable to shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the dividend, whichever is the later.
- 36.3 No unclaimed monies due to Investors in their capacities as shareholders of the Company, including but not limited to, any dividends or distributions ("**Monies**") will bear interest against the Company. Any Monies unclaimed will be transferred to a trust which will hold such Monies until the earlier of the date on which such Monies are claimed by the relevant Investor or three years from the date on which the Company attempted to pay such Monies to the Investor. If the Monies are not claimed before the expiry of the three year period such Monies will be paid to a charitable institution. The Investor will pay administration charges for the service of 0.1% per annum of the amount of such Monies.
- 36.4 The Directors may, before recommending any dividend, set aside such sums (out of profits or otherwise) as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which such sums may be properly applied and, pending such application, may either be employed in the business of the Company or be invested in such investments as the Directors may at any time think fit. The Directors may also, without placing the same to reserve, carry forward any profits or other sums which it may think prudent not to distribute.
- 36.5 The method of payment of dividends shall be at the discretion of the Directors.
- 36.6 With the sanction of the Company in general meeting, any dividend may be paid wholly or in part by the distribution of specific assets and, in particular, of paid up shares of the Company. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular fix the value for distribution of such specific assets and may determine that cash payments shall be made to any Investors based on the value so fixed in order to adjust the rights of Investors and may vest any such specific assets in trustees for the Investors entitled as may seem expedient to the Directors.
- 36.7 Subject to the Law, where any asset, mining rights or business is bought by the Company as from a past date whether such date be before or after the incorporation of the Company profits and losses 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 and 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 all or part of the same.
- 36.8 The Directors may deduct from any dividend payable to any Investor on or in respect of a share all sums of money (if any) presently payable by him to the Company.
- 36.9 The Directors may retain dividends payable upon shares in respect of which any person is entitled to become an Investor until such person has become an Investor.

37. CAPITALISATION OF PROFITS

- 37.1 The Company in general meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Investors who would have been entitled thereto if distributed and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Investors

respectively or paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid to and amongst such Investors.

- 37.2 Whenever such resolution shall have been passed, the Board shall make all appropriations and applications of the reserves or profits resolved to be capitalised and all allotments and issues of fully paid shares and generally shall do all things required to give effect thereto with full power to the Board to authorise any person to enter on behalf of all Investors entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Investors.

38. ACCOUNTS

- 38.1 The Directors shall cause proper books of account to be kept, and reports to be issued, with respect to all the transactions, assets and liabilities of the Company in accordance with the Law and International Financial Reporting Standards.
- 38.2 The books of account shall be kept at the Office or at such other place as the Directors shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books, accounts and documents of the Company except as provided by the Law or authorised by the Directors or by the Company in general meeting.
- 38.3 The annual financial statements of the Company shall be laid before the Company at its annual general meeting in each year and the annual financial statements of the Company shall contain a general summary of the assets and liabilities of the Company. The annual financial statements of the Company shall be accompanied by a report of the Directors as to the state of the Company as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditors' report shall be attached to the annual financial statements of the Company or there shall be inserted at the foot of the annual financial statements of the Company a reference to the report.
- 38.4 In accordance with the JSE listing requirements, a copy of the annual financial statements of the Company and of all documents annexed thereto including the reports of the Directors and the Auditors shall at least 21 days before the date of the meeting be provided to each of the Investors and to the Auditors. Any Investor may by written notice served on the Company waive this requirement.

39. AUDITORS

- 39.1 A Director shall not be capable of being appointed as an Auditor.
- 39.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at a general meeting unless notice of intention to nominate that person as Auditor has been given by an Investor to the Company not less than 14 days before the meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice to the Investors not less than seven days before the meeting PROVIDED THAT if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14 days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.
- 39.3 The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditors (if any) may act.

- 39.4 The remuneration of the Auditors shall be fixed by the Company in a general meeting or in such manner as the Company may determine except that the remuneration of any Auditors appointed by the Directors shall be fixed by the Directors.
- 39.5 Every Auditor shall have a right of access at all times to the books, accounts and documents of the Company and as regards books, accounts and documents of which the originals are not readily available shall be entitled to rely upon copies or extracts certified by an officer of the Company and shall be entitled to require from the Directors such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Investors on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Law.
- 39.6 Any Auditor shall be eligible for re-election.

40. NOTICES

- 40.1 A notice or other communication may be given by the Company to any Investor either personally or by sending it by prepaid post addressed to such Investor at his registered address (or, subject to Article 40.8, in electronic form) or if he desires that notices shall be sent to some other address or person to the address or person nominated for such purpose. Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail.
- 40.2 The Company shall, where no other period is specified in these Articles, give all Investors sufficient notice to enable them to exercise their rights or comply with the terms of the notice.
- 40.3 Any notice or other document, if served by post (including registered post, recorded delivery service or ordinary letter post), shall be deemed to have been ~~served~~received (unless the contrary is shown) on the ~~third~~second day after the day on which the same was posted ~~from Guernsey~~ to an address in the United Kingdom, the Channel Islands or the Isle of Man and, in any other case, on the ~~seventh~~third day following that on which the same was posted (excluding, in each case, a day which is not a working day in Guernsey). A notice given by advertisement shall be published in at least one UK national newspaper and one daily newspaper circulated widely in ~~each of Guernsey and Jersey and~~ shall be deemed to have been served before noon the day on which the advertisement appears.
- 40.4 Service of a document sent by post shall be proved by showing the date of posting, the address thereon and the fact of pre-payment.
- 40.5 Any notice or other document, if transmitted by electronic communication, facsimile transmission or other similar means which produce or enable the production of a document containing the text of the communication, shall be regarded as served when it is received.
- 40.6 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 40.7 Any notice or other communication sent by post to or left at the registered address of any Investor shall, notwithstanding the death, disability or insolvency of such Investor and whether the Company has notice thereof, be deemed to have been duly served in respect of any share registered in the name of such Investor as sole or joint holder and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.
- 40.8 All Investors shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with sections 524 and 526 and Schedule 3 of the Law unless an Investor notifies the Company otherwise. Notice under this Article must be in writing and signed by the Investor and delivered to the Company's Office or such other place as the Board directs.

41. WINDING UP

- 41.1 Notwithstanding Article 41.2 the Company shall be wound up in any of the circumstances specified in the Law and assets available for distribution to Investors shall, subject to any special terms of issue (including, but not limited to, the rights specified in Article 4.2 and 4.3(b)), be distributed according to the number of shares held by each Investor.
- 41.2 In the event of the Company being wound up:
- (a) the Liquidator will apply the assets of the Company, subject to the provisions of Guernsey law, in satisfaction of:
 - (i) creditors' claims;
 - (ii) settlement of the Market Value per Share of the Ordinary Shares, less any costs associated with such liquidation; and
 - (iii) any surplus will be paid to the Investors;
 - (b) the Liquidator may, with the sanction of a Special Resolution, divide amongst Investors *in specie* any part of the assets of the Company.
- 41.3 If the Company shall be wound up whether voluntarily or otherwise the Liquidator may with the authority of a Special Resolution divide among the holders of shares *in specie* the whole or any part of the assets of the Company and whether or not the assets shall consist of assets of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes or property and may determine how such division shall be carried out as between the Investors or different classes of Investors. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Investors 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 Investor shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- 41.4 If thought expedient subject to the obtaining of any necessary consents or sanctions any such division made in accordance with Article 41.3 above may be otherwise than in accordance with the then existing rights of the Investors and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in default of any such provision the assets shall subject to the rights of the holders of shares issued with special rights or privileges or on special conditions be distributed rateably according to the amount paid up on the shares.
- 41.5 Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or assets are proposed to be transferred or sold to another company (the "transferee") the Liquidator of the Company may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the transferee for distribution among the Investors of the Company or may enter into any other arrangement whereby the Investors of the Company may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee

42. INDEMNITY

- 42.1 The Directors, Secretary and officers of the Company and their respective heirs and executors shall, to the extent permitted by section 157 of the Law, be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for

any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

43. INSURANCE

- 43.1 Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other body (whether or not incorporated) which is or was its Subsidiary of the Company (together "Group Companies") or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

44. INSPECTION OF DOCUMENTS

- 44.1 The Directors shall determine whether and to what extent and at what times and places and under what conditions the accounts, books and documents of the Company shall be open to inspection and no Investor shall have any right of inspecting any account or book or document except as conferred by the Law or authorised by the Directors

45. AMENDMENT TO ARTICLES

- 45.1 Any amendment to these Articles must be approved by a Special Resolution of the holders of Ordinary Shares, save where such amendment is required pursuant to the Law or under an order of the Royal Court of Guernsey.