REX TRUEFORM GROUP LIMITED

NOTICE OF GENERAL MEETING
PREFERENCE SHAREHOLDERS

12 November 2025

Notice of General Preference Shareholder Meeting

REX TRUEFORM GROUP LIMITED
Listed on the General Segment of the Main Board
(Incorporated in the Republic of South Africa)
(Registration number: 1937/009839/06)
JSE share codes: RTO – RTN – RTOP
ISIN: ZAE000250387 – ZAE000250395 – ZAE000250403
(“Rex Trueform” or “the company”)

Notice is hereby given that a general meeting of preference shareholders of Rex Trueform (the “preference shareholder meeting”) will be held entirely via Microsoft Teams, a remote interactive platform, on Wednesday, 12 November 2025 at 10:00 for the purpose of dealing with such business as may be transacted at a general meeting of preference shareholders and specifically to consider, and if deemed fit, to pass with or without modification, the following ordinary and special resolutions. The record date for determining which shareholders are entitled (i) to receive notice of the preference shareholder meeting is Friday, 3 October 2025 and (ii) to participate in and vote at the preference shareholder meeting is Friday, 7 November 2025 in terms of section 62(3)(a) as read with section 59 of the Companies Act 71 of 2008 (the “Companies Act”). The last day to trade to participate in and vote at the preference shareholder meeting is Tuesday, 4 November 2025.

ORDINARY RESOLUTION NUMBER 1

SIGNATURE OF DOCUMENTS

“Resolved that any director of the company, or the company secretary of the company, be and is hereby authorised to do all such things and sign all such documents and take all such actions as they consider necessary to implement the resolutions set out in the notice convening the preference shareholder meeting at which this ordinary resolution will be considered.”

In order for the above ordinary resolution to be adopted, the support of more than 50% (fifty percent) of the total number of votes exercised by preference shareholders, present in person or by proxy, is required.

SPECIAL RESOLUTION NUMBER 1

AMENDMENTS TO THE MEMORANDUM OF INCORPORATION

“Resolved that, in terms of section 16(1)(c) read with section 16(5)(a) of the Companies Act and subject to the approval of the ordinary shareholders of the company, the adoption of the new Memorandum of Incorporation (“MOI”), and the amendments to the terms of the preference shares, of the company as set out in Annexure B be and are hereby approved.”

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 1

As at 10 October 2025, the company has 140,000 6% (six percent) cumulative preference shares of R2 each (“Preference Shares”) in issue. The Preference Shares are listed on the General Segment of the Main Board of the JSE and have the rights, preferences, privileges and terms detailed in clause 8.6 to 8.9 of the company’s MOI (“Preference Share Terms”).

The rights attaching to the Preference Shares include:

(a) the right to receive out of the revenue and capital profits of the company a fixed cumulative preference dividend at the rate of 6% of the par value at which the Preference Share was issued, *per annum*, calculated from the date of the allotment of the Preference Share in question;

(b) the dividend on the Preference Shares is payable half-yearly in arrears, and is due on 30 June and 31 December in each year, and must be paid as soon as reasonably possible thereafter;

(c) the right in a winding up, in priority to the ordinary shares and the “N” ordinary shares of the company, to the return of the capital paid-up, together with a premium of 10c (ten cents) per Preference Share, and all arrears of dividend whether earned or declared or not, calculated up to the commencement of the winding up;

(d) no Preference Share shall have any further right to participate in the capital or in the revenue and capital profits of the company or in a winding up, in any of the surplus assets of the company;

(e) the holders of Preference Shares are not entitled to receive notice of, or to attend or to vote, either in person or by proxy, at any general meetings of the company, unless the fixed cumulative preference dividend or any part thereof is in arrears by 6 months, or unless a resolution is proposed on the matters set out in clause 8.6 of the company's MOI.

The aggregate annual fixed preferential dividend paid to Preference Shareholders in the three years preceding the date of this notice is as follows:

(a) 2024: ZAR16,800;

(b) 2023: ZAR16,800; and

(c) 2022: ZAR16,800.

Notwithstanding that the Preference Shares are equity instruments listed on the JSE, they are illiquid. As at 29 August 2025, there were only 17 Preference Shareholders recorded in the share register of the company, and no trades occurred in respect of the Preference Shares during the preceding 12 months.

In the circumstances, the board of directors of the company ("Board") wishes to simplify the share structure of the company and to procure the approvals required from ordinary shareholders and Preference Shareholders, respectively, to effect the amendments to the MOI required to enable the company to redeem the Preference Shares ("Preference Share Terms Amendment") on the following terms ("Redemption Terms"):

REDEMPTION TERMS

(a) The company shall redeem all of the Preference Shares on a date determined by the Board ("Redemption Date").

(b) On the Redemption Date, the company shall pay to the holders of the Preference Shares the aggregate of the following amounts, without double counting ("Preference Share Amount"):

  (i) a redemption price of R2.25 (two rand and twenty five cents) per Preference Share;

  (ii) all Accumulated Preference Dividends at that time (if any); and

  (iii) all Accrued Preference Dividends at that time (if any).

For purposes of the above:

(1) "Accrued Preference Dividends" means the amount of the preference dividends (or any portion thereof) that is deemed to have accrued in accordance with the Preference Share Terms for the period commencing on the day after the last Dividend Accrual Date (as defined in clause 8.6.2 of the new Memorandum of Incorporation attached hereto as Annexure B) and terminating on the Redemption Date;

(2) "Accumulated Preference Dividends" means any preference dividends (or any portion thereof) which, pursuant to the provisions contained in the Preference Share Terms, ought to have been declared and paid prior to or on the Redemption Date, but which were for any reason whatsoever not so declared and/or paid.

PROCEDURE FOR REDEMPTION

(a) The company shall redeem the Preference Shares on the Redemption Date by paying the Preference Share Amount to the holders of the Preference Shares.

(b) The company shall be liable for any securities transfer tax and/or other similar tax which may be or become payable by a holder of the Preference Shares in South Africa on the redemption of such Preference Shares. To the extent that any holder becomes liable to pay such securities transfer tax and/or other similar tax in South Africa, the company shall pay to the relevant holder on demand an amount equal to such securities transfer tax and/or other similar tax paid by that holder. The company hereby indemnifies and holds that holder of the Preference Shares harmless accordingly.

(c) The company shall be entitled to redeem the Preference Shares in any manner permissible in law, including by applying any amounts standing to the credit of the contributed tax capital account or any other share capital account (if any and howsoever described) of the company in providing for the amounts payable on the redemption of the Preference Shares.

(d) In respect of holders of certificated Preference Shares, such holders shall, within five days of the Redemption Date and provided that the Preference Share Amount has been paid to the holders, be obliged to (i) surrender their share certificates in respect of their Preference Shares to the company's transfer secretary or (ii) if such certificates have been lost or destroyed, provide such proof of loss or destruction, and such indemnity, as the company may reasonably require.

(e) If any certificate issued in respect of a Preference Share is defaced, lost or destroyed, it shall be replaced by the company upon receipt by the company of either the defaced certificate or an affidavit by the holder to the effect that such certificate has been lost or destroyed, together with a written undertaking indemnifying the company against any loss, liability, damage, cost or expense which the company may suffer as a result of issuing such replacement certificate.

The Preference Share Terms Amendment requires an amendment to the MOI. As such:

(a) section 16(1)(c)(ii) of the Companies Act, Schedule 10 of the JSE Listings Requirements, and clause 6.1.3.2 of the MOI requires the amendment to be approved by a special resolution adopted at a shareholders' meeting of ordinary shareholders; and

(b) in addition, section 37(3) of the Companies Act and Schedule 10(5)(e) of the JSE Listings Requirements provides that any MOI amendment relating to the variation of any preferences, rights, limitations, and other terms attaching to a class of shares in issue may not be implemented without a special resolution by the shareholders holding shares of that class at a separate meeting.

In terms of section 16(1)(c) read with section 16(5)(a) of the Companies Act, the Board proposes that shareholders approve an alteration to the existing Memorandum of Incorporation of the company by replacing the document in its entirety to align the provisions thereof with the requirements of the Companies Act, as amended by the Companies Amendment Act, to remove any historical provisions in the Memorandum of Incorporation that are no longer applicable, and to amend the preference share terms contained in the Memorandum of Incorporation as set out above. Further, changes to the JSE Listings Requirements and developments in market practice require a substantial number of changes to the existing Memorandum of Incorporation. Accordingly, it is considered more appropriate to replace the Memorandum of Incorporation in its entirety rather than to amend the existing Memorandum of Incorporation. The proposed Memorandum of Incorporation is set out in Annexure B. The new Memorandum of Incorporation will substitute the company's existing Memorandum of Incorporation in its entirety. A copy of the amended Memorandum of Incorporation, marked up for ease of reference, will lie for inspection at the company's registered office during normal business hours from the date of publication of the notice of preference shareholder meeting up to the date of the preference shareholder meeting.

APPRAISAL RIGHTS OF DISSENTING SHAREHOLDERS

Preference Shareholders are hereby advised of their appraisal rights in terms of section 164 of the Companies Act ("Appraisal Rights"). A copy of section 164 of the Companies Act is set out in Annexure A to this notice of preference shareholder meeting. In terms of section 164 of the Companies Act, at any time before Special Resolution Number 1 as set out in this notice of preference shareholder meeting is to be voted on, a Preference Shareholder may give the company a written notice objecting to such special resolution. Within 10 business days after the company has adopted Special Resolution Number 1 as set out in this notice of preference shareholder meeting, the company must send a notice that such special resolution has been adopted to each Preference Shareholder who:

- gave the company a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the special resolution.

Such a Preference Shareholder may demand that the company pay the Preference Shareholder the fair value for all of the Preference Shares held by such Preference Shareholder if:

- the Preference Shareholder has sent the company a notice of objection as contemplated above;
- the company has adopted the relevant special resolution; and
- the Preference Shareholder voted against the relevant special resolution and has strictly complied with all of the procedural requirements of section 164 of the Companies Act.

Before exercising their rights under section 164 of the Companies Act, Preference Shareholders should have regard to the following factors relating to the Preference Share Terms Amendment:

- the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.

In order for the above special resolution to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes exercised by preference shareholders, present in person or by proxy, is required.

QUORUM

The quorum for:

- the preference shareholder meeting to begin, is sufficient persons present at the preference shareholder meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- a matter to begin to be considered at the preference shareholder meeting, is sufficient persons present at the preference shareholder meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda.

In addition, the preference shareholder meeting may not begin, nor a matter begin to be considered, unless at least 3 (three) shareholders are present or represented at the preference shareholder meeting.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196), for the purposes of being entitled to attend, participate in and vote at the preference shareholder meeting is Friday, 7 November 2025.

VOTING AND PROXIES

All preference shareholders are encouraged to attend, speak and vote at the preference shareholder meeting.

In terms of section 62(3)(e) of the Companies Act, please note that:

- a preference shareholder who is entitled to attend and vote at the preference shareholder meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the preference shareholder meeting in the place of the preference shareholder by completing the form of proxy in accordance with the instructions set out therein; and
- a proxy need not be a shareholder of the company.

Voting will be via a poll. On a poll, every shareholder of the company present in person or represented by proxy shall have one vote for every preference share held in the company by such shareholder.

The electronic platform (Microsoft Teams) to be utilised to host the preference shareholder meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the preference shareholder meeting, by completing the form of proxy (found on page 39 and lodging this form with the company's transfer secretaries by no later than 10:00 on Monday, 10 November 2025 by:

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- email to proxy@computershare.co.za.

Any forms of proxy not submitted by this time can still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

Preference shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the preference shareholder meeting.

A form of proxy is attached for the convenience of certificated and "own-name" dematerialised preference shareholders holding shares in the company who cannot attend the preference shareholder meeting, but who wish to be represented thereat. Forms of proxy may also be obtained on request from the company's registered office. For administrative purposes, the completed forms of proxy together with a completed electronic participation application form may be deposited, posted or emailed to the transfer secretaries at the address below, to be received by 10:00 on Monday, 10 November 2025.

The directors of the company confirm, in accordance with section 58 of the Companies Act, that a proxy of a preference shareholder is entitled to participate in and speak and vote at the meeting provided that a copy of the instrument appointing the proxy is delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of a shareholder at a shareholders' meeting.

Preference shareholders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, other than "own-name" registered dematerialised shareholders, who wish to attend the preference shareholder meeting, must request that their CSDP or broker issue them with a letter of representation. Should preference shareholders who have dematerialised their shares wish to vote by proxy, they must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP or broker. The letter of representation will need to be submitted together with the completed electronic participation application form to the company's transfer secretaries and to the company in the manner and within the timeframe described under the section titled "Electronic participation".

ELECTRONIC PARTICIPATION

The company's Memorandum of Incorporation authorises the conduct of shareholders' meetings entirely by electronic communication, as does section 63(2)(a) of the Companies Act.

Preference shareholders or their duly appointed proxies who wish to participate in the preference shareholder meeting are required to complete the electronic participation application form available immediately after the proxy form on page 41 and email same to the company's transfer secretaries at proxy@computershare.co.za and to the company secretary at legal@rextrueform.com as soon as possible, but in any event by no later than 10:00 on Monday, 10 November 2025 for the attention of the company secretary. All relevant contact details, including an email address, cellular number and landline, as well as full details of the preference shareholder's title to the shares issued by the company and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares must be submitted.

Preference shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the preference shareholder meeting.

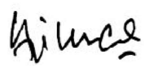
Upon receiving a completed electronic participation application form, the company's transfer secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the preference shareholder meeting will provide the company with the nominated email address of each verified shareholder or their duly appointed proxy to enable the company to forward them a Microsoft Teams meeting invitation required to access the preference shareholder meeting.

Fully verified preference shareholders or their duly appointed proxies who have applied to participate electronically in the preference shareholder meeting are requested by no later than 09:55 on Wednesday, 12 November 2025 to join the lobby of the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by the company secretary or by the secretarial office, whose admission to the meeting will be controlled by the company secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the preference shareholder meeting. Any such charges will not be for the account of the company's transfer secretaries or the company who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and/or voting at the preference shareholder meeting.

Preference shareholders who wish to participate in the preference shareholder meeting by way of telephone conference call must note that they will not be able to vote during the preference shareholder meeting. Such shareholders, should they wish to have their vote counted at the preference shareholder meeting, must, to the extent applicable: (i) complete the form of proxy; or (ii) contact their CSDP or broker, in both instances, as set out above.

By order of the Board



A GIHWALA
Company secretary
13 October 2025

REGISTERED OFFICE:

Ground Floor – Office 2
The Queen
11 Byrnes Avenue
Wynberg, Cape Town, 7800
Phone: 021 460 9400
Email: legal@rextrueform.com

TRANSFER SECRETARIES:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
Private Bag X9000, Saxonwold, 2132
Email: proxy@computershare.co.za

Annexure

A

DISSENTING SHAREHOLDERS APPRAISAL RIGHTS

SECTION 164 OF THE COMPANIES ACT

(1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.

(2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to—

- (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
- (b) enter into a transaction contemplated in section 112, 113, or 114,

that notice must include a statement informing shareholders of their rights under this section.

(3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.

(4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who—

- (a) gave the company a written notice of objection in terms of subsection (3); and
- (b) has neither—
  - (i) withdrawn that notice; or
  - (ii) voted in support of the resolution.

(5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if—

- (a) the shareholder—
  - (i) sent the company a notice of objection, subject to subsection (6); and
  - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
- (b) the company has adopted the resolution contemplated in subsection (2); and
- (c) the shareholder—
  - (i) voted against that resolution; and
  - (ii) has complied with all of the procedural requirements of this section.

(6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.

(7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within—

- (a) 20 business days after receiving a notice under subsection (4); or
- (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.

(8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state—

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder seeks payment; and
- (c) a demand for payment of the fair value of those shares.

(9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless—
  (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
  (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
  (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.

(10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.

(11) Within five business days after the later of–
  (a) the day on which the action approved by the resolution is effective;
  (b) the last day for the receipt of demands in terms of subsection (7)(a); or
  (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.

(12) Every offer made under subsection (11)—
  (a) in respect of shares of the same class or series must be on the same terms; and
  (b) lapses if it has not been accepted within 30 business days after it was made.

(13) If a shareholder accepts an offer made under subsection (12)—
  (a) the shareholder must either in the case of—
    (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
    (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
  (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and—
    (i) tendered the share certificates; or
    (ii) directed the transfer to the company of uncertificated shares.

(14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has—
  (a) failed to make an offer under subsection (11); or
  (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.

(15) On an application to the court under subsection (14)—
  (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
  (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
  (c) the court—
    (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;

(ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

(iii) in its discretion may—

(aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or

(bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;

(iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and

(v) must make an order requiring—

(aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and

(bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

(15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case—

(a) that shareholder must comply with the requirements of subsection 13(a); and

(b) the company must comply with the requirements of subsection 13(b).

(16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

(17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pays its debts as they fall due and payable for the ensuing 12 months—

(a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and

(b) the court may make an order that—

(i) is just and equitable, having regard to the financial circumstances of the company; and

(ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

(18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

(19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to—

(a) the provisions of that section; or

(b) the application by the company of the solvency and liquidity test set out in section 4.

(20) Except to the extent—

(a) expressly provided in this section; or

(b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.

Annexure

B

MEMORANDUM OF INCORPORATION

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PART A: INTERPRETATION AND PRELIMINARY

1. INTERPRETATION

In this Memorandum of Incorporation, unless the context otherwise requires:

1.1 "**Authorised Representative**" means a person authorised, in the manner prescribed by the Companies Act, to act as the representative of a company or other corporate body at any general meeting of the Company;

1.2 "**Board**" means the board of Directors of the Company;

1.3 "**Business Day**" means a day other than a Saturday, a Sunday or a public holiday officially recognised as such in the Republic of South Africa;

1.4 "**Certificated Security**" means a Security, including, without limitation, a Share, which is not an Uncertificated Security and is evidenced by means of a certificate;

1.5 "**Central Securities Depository**" means a central securities depository as defined in Section 1 of the Financial Markets Act;

1.6 "**Commission**" means the Companies and Intellectual Property Commission established in terms of Section 185;

1.7 "**Companies Act**" means the Companies Act, No 71 of 2008, or any act which replaces it;

1.8 "**Company**" means Rex Trueform Group Limited (Registration No. 1937/009839/06);

1.9 "**Company Secretary**" means the secretary of the Company for the time being, or any person duly authorised thereto by the Directors acting in place of such secretary for the time being, or any person appointed by the Directors to perform any of the duties of the secretary;

1.10 "**Deliver**" means to deliver in the manner in which the Company is entitled to give notice or deliver documents in accordance with the provisions of the Companies Act;

1.11 "**Director**" means a member of the Board as contemplated in Section 66, or an alternate director, and includes any person occupying the position of a director or alternate director, by whatever name designated;

1.12 "**Electronic**" or "**Electronic Communications**" means any form of electronic transmission approved by the Board, utilised to issue, present, deliver, serve and record *inter alia* circulars, statutory notices, financial statements, auditors' reports, notifications, proxy forms and other documentation or information pertaining to the Company;

1.13 "**Electronic Address**" means, in regard to Electronic Communications, any email address furnished to the Company by the Holder;

1.14 "**Financial Markets Act**" means the Financial Markets Act, No 19 of 2012, including any amendment, consolidation or re-enactment thereof;

1.15 "**Holders**" means registered owners of Securities, and "**Holder**" shall mean any one of them as the context may indicate;

1.16 "**in writing**" includes Electronic Communication but, as regards any Holder, only to the extent that such Holder has notified the Company of an Electronic Address, and also includes typewriting, lithography, photography and all other modes of representing or reproducing words in visible form;

1.17 "**JSE**" means the exchange, licensed under the Financial Markets Act operated by JSE Limited, registration number 2005/022939/06, a public company duly incorporated in South Africa;

1.18 "**Listings Requirements**" means the listings requirements of and published by the JSE from time to time;

1.19 "**Memorandum of Incorporation**" means this memorandum of incorporation;

1.20 "**Participant**" has the meaning set out in section 1 of the Financial Markets Act;

1.21 "**Preference Shares**" means the 6% (six percent) cumulative preference shares in the share capital of the Company from time to time;

1.22 "**Profits**" includes revenue and capital profits;

1.23 "**Proxy System**" means any information technology-based system, approved by the Board, providing for Holders to appoint a proxy and/or deliver an Electronic proxy to the Company Electronically;

1.24 "**Republic**" means the Republic of South Africa;

1.25 “**Securities**” means –

1.25.1 any Shares, notes, bonds or debentures, irrespective of their form or title, issued or authorised to be issued by the Company; or

1.25.2 anything falling within the meaning of “securities” as set out in section 1 of the Financial Markets Act;

1.26 “**Securities Register**” means the register (including the Sub-Register) of Holders of Securities, kept in terms of the Statutes;

1.27 “**Shareholder**” means the Holder of a Share, who is registered as such in the Company’s Securities Register, subject to the provisions of Section 57(1) of the Companies Act;

1.28 “**Shares**” means the units into which the proprietary interests of the Company are divided, as contemplated in clause 8 below;

1.29 “**Signature**” means a signature in writing, and includes digital and electronic signatures as well as a scanned image of a physical signature;

1.30 “**Statutes**” means the Companies Act and any and every other statute, ordinance, regulation or rule from time to time, including the Listings Requirements, in force concerning companies and affecting the Company;

1.31 “**Sub-Register**” means the register of Uncertificated Securities administered and maintained by a Participant, which forms part of the Company’s Securities Register as defined in the Companies Act, provided that no name of any person for whom the Participant holds Uncertificated Securities as nominee shall form part of the Sub-Register;

1.32 “**Transfer Office**” means any office maintained by the Company to receive for registration and effect transfer of Securities, being the office of the transfer secretary for the time being of the Company or, if no transfer secretary is appointed, the registered office for the time being of the Company;

1.33 “**Uncertificated Securities**” means Securities which are by virtue of the Companies Act transferable without a written instrument and are not evidenced by a certificate;

1.34 references to “**Holder represented by proxy**” shall include Holders represented by an agent appointed under a general or special power of attorney, and references to Holders present or acting in person shall include juristic persons represented or acting in the manner prescribed in the Statutes;

1.35 any reference in this Memorandum of Incorporation to any agreement, document and/or legislation shall be construed as a reference to such other agreement, document and/or legislation as same may have been, or may from time to time be, amended, varied, novated or supplemented, as the case may be;

1.36 unless inconsistent with the context, expressions defined in the Companies Act, or any statutory modification thereof, in force at the date on which this Memorandum of Incorporation becomes binding on the Company, shall have the meanings so defined;

1.37 words in the singular number shall include the plural, and words in the plural number shall include the singular, words importing any gender shall include the other genders, and words importing persons shall include created entities (corporate or not, and including trusts);

1.38 where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;

1.39 if any provision in the definition is a substantive provision conferring rights or imposing obligations on any person, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision of this Memorandum of Incorporation;

1.40 expressions defined in this Memorandum of Incorporation shall bear the same meanings in schedules or annexures to this Memorandum of Incorporation which do not themselves contain their own definitions;

1.41 the schedules to this Memorandum of Incorporation, if any, form an integral part hereof and words and expressions defined in this Memorandum of Incorporation shall, unless the context otherwise requires, bear the same meaning in such schedules;

1.42 when, in this Memorandum of Incorporation, a particular number of Business Days is provided for between the happening of one event and another, the number of days must be calculated by:

1.42.1 excluding the day on which the first such event occurs;

1.42.2 including the day on or by which the second event is to occur;

1.43 where any term is defined within the context of any particular clause in this Memorandum of Incorporation, the term so defined, unless it is clear that from the clause in question that the item so defined has limited application to the relevant clause, shall bear the same meaning ascribed to it for all purposes in terms of this Memorandum of Incorporation, notwithstanding that the term has not been defined in this interpretation clause; and

1.44 in this Memorandum of Incorporation:

1.44.1 a reference to "**Section**" and a section number refers to a section of the Companies Act; and

1.44.2 the headings to the clauses have reference purposes only and do not affect the terms of this Memorandum of Incorporation.

2. PRELIMINARY

2.1 If the provisions of this Memorandum of Incorporation are in any way inconsistent with the provisions of the Statutes, the provisions of the Statutes shall prevail, and this Memorandum of Incorporation shall be read in all respects subject to the Statutes, save to the extent that item 4(4) of Schedule 5 to the Companies Act permits the provisions of this Memorandum of Incorporation to prevail over the provisions of the Companies Act.

2.2 Notwithstanding the omission from this Memorandum of Incorporation of any provision to that effect, the Company may do anything which the Companies Act empowers a company to do.

PART B: THE COMPANY

3. INCORPORATION AND NATURE OF THE COMPANY

3.1 The Company was incorporated on the 21st day of June 1937, and is a public company and a profit company.

3.2 The Company is constituted subject to:

3.2.1 the unalterable provisions of the Companies Act;

3.2.2 any provisions of the Statutes imposing on the Company a higher standard, greater restriction, longer period of time or any similar more onerous requirement, than would otherwise apply to the Company in terms of an unalterable provision of the Companies Act;

3.2.3 the alterable provisions of the Companies Act, subject to the limitations, extensions, restrictions, variations or substitution set out in this Memorandum of Incorporation; and

3.2.4 the provisions of this Memorandum of Incorporation.

4. PUBLIC COMPANY PROVISIONS

4.1 The Company is a public company listed on the JSE.

4.2 Securities for which listing is sought must be fully paid up and freely transferable, unless otherwise required by the Statutes. Securities in each class for which listing is applied must rank *pari passu* in respect of all rights.

4.3 There is no restriction on the transferability of any Securities of the Company.

4.4 The Company is not prohibited from offering any Securities to the public.

4.5 The Company, being a public company:

4.5.1 must comply with all of the extended accountability requirements contained in Chapter 3 of the Companies Act; and

4.5.2 will be and have its Securities subject to Part B and Part C of Chapter 5 of the Companies Act, including the Takeover Regulations.

5. POWERS OF THE COMPANY

5.1 This Memorandum of Incorporation does not:

5.1.1 contain any restrictive conditions applicable to the Company or any requirement, in addition to the requirements set out in clause 6 below, for the amendment of any such conditions; nor

5.1.2 prohibit any amendment of any particular provision hereof.

5.2 The Company has all of the legal powers and capacity of an individual, to the extent possible, subject to any restrictions, limitations or qualifications arising from this Memorandum of Incorporation.

6. MEMORANDUM OF INCORPORATION AND COMPANY RULES

6.1 This Memorandum of Incorporation may be altered or amended:

6.1.1 in compliance with a court order, such amendment to be effected by a resolution of the Board;

6.1.2 as contemplated in clause 7.5 below;

6.1.3 by a special resolution of the Shareholders but subject to that special resolution having been proposed by:

6.1.3.1 the Board; or

6.1.3.2 Shareholders entitled to exercise at least 10% (ten percent) of the Voting Rights that may be exercised on such resolution.

6.2 An amendment contemplated in clause 6.1.3 above may take the form of:

6.2.1 a new Memorandum of Incorporation in substitution for the existing Memorandum of Incorporation; or

6.2.2 one or more alterations to the existing Memorandum of Incorporation by:

6.2.2.1 changing the name of the Company;

6.2.2.2 deleting, altering or replacing any of its provisions;

6.2.2.3 inserting any new provisions; or

6.2.2.4 making any combination of alterations contemplated in clauses 6.2.2.1 to 6.2.2.3 above.

6.3 Amendments to this Memorandum of Incorporation include, but are not limited to:

6.3.1 the creation of any class of Shares;

6.3.2 the variation of any preferences, rights, limitation and other share terms attaching to any class of Shares;

6.3.3 the conversion of one class of Shares into one or more other classes;

6.3.4 the increase of the number of Securities;

6.3.5 consolidation of Securities;

6.3.6 sub-division of Securities;

6.3.7 the change of the name of the Company;

6.3.8 conversion of issued Shares from par value to no par value; and/or

6.3.9 making any combination of such alterations.

6.4 After amending its Memorandum of Incorporation, the Company must file a notice of amendment with the Commission in accordance with the requirements contemplated in Sections 16(7) and (8) of the Companies Act.

6.5 An amendment to this Memorandum of Incorporation takes effect:

6.5.1 in the case of an amendment that changes the name of the Company, on the date set out in the amended registration certificate issued by the Commission; or

6.5.2 in any other case -

6.5.2.1 ten Business Days after receipt of the notice of amendment contemplated in Section 16(7) by the Commission, unless endorsed or rejected with reasons by the Commission prior to the expiry of the ten-Business Day; or

6.5.2.2 such later date, if any, set out in the notice of amendment.

6.6 Preferences, rights, limitations or other terms of any class of Shares may not be varied and no resolution may be proposed to Shareholders for rights to include such variation in response to any ascertainable external fact or facts, as provided for in Sections 37(6) and (7) of the Companies Act.

6.7 The Board does not have authority to make, amend or appeal any rules relating to the governance of the Company in terms of Section 15(3) of the Companies Act.

6.8 Notwithstanding any provision in this Memorandum of Incorporation to the contrary, the preferences, rights, limitations and other share terms attaching to each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of Shareholders and in accordance with the Listings Requirements, and such amendments shall not be implemented without a special resolution adopted by the holders of Shares of that class at a separate meeting.

7. CORRECTIONS, TRANSLATIONS AND CONSOLIDATIONS OF MEMORANDUM OF INCORPORATION

7.1 The Board, or an individual authorised by the Board, may alter the Memorandum of Incorporation in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, by filing a notice of the alteration with the Commission.

7.2 The Board shall procure the publication of any such correction or alteration on the Company's website.

7.3 At any time after having filed its Memorandum of Incorporation with the Commission, the Company may file one or more translations of it, in any official language or languages of the Republic, provided that every such translation must be accompanied by a sworn statement by the person who made the translation, stating that it is a true, accurate and complete representation of the Memorandum of Incorporation.

7.4 At any time after having filed its Memorandum of Incorporation with the Commission, and having subsequently filed one or more alterations or amendments to it, the Company may (or if the Commission requires it to, must) file a consolidated revision of its Memorandum of Incorporation, as so altered or amended, provided that every such consolidated revision filed with the Commission in terms of this clause 7.4 must be accompanied by:

7.4.1 a sworn statement by a Director; or

7.4.2 a statement by any attorney or notary public,

stating that it is a true, accurate and complete representation of the Company's Memorandum of Incorporation, as altered or amended up to the date of the statement.

7.5 To the extent necessary to implement an adopted business rescue plan, and provided that the business rescue plan was approved by the Holders, as contemplated in Section 152(3)(c), the business rescue practitioner may in terms of Section 152(6)(b) amend this Memorandum of Incorporation to authorise, and determine the preferences, rights, limitations and other terms of, any Securities that are not otherwise authorised, but are contemplated to be issued in terms of the business rescue plan, despite any provision of this Memorandum of Incorporation or of Sections 16, 36 or 37 of the Companies Act, to the contrary.

PART C: SECURITIES OF THE COMPANY

8. SHARES

8.1 The authorised share capital of the Company is:

8.1.1 26,000,000 (twenty-six million) ordinary Shares of no par value;

8.1.2 120,000,000 (one hundred and twenty million) "N" ordinary Shares of no par value; and

8.1.3 140,000 (one hundred and forty thousand) Preference Shares of R2.00 (two rand) each.

8.2 To the extent that, immediately before the date upon which the Companies Act came into effect, the Company had authorised but unissued par value Shares in its capital of a class of which there are issued Shares, the unissued Shares of that class may be issued at par, or at a premium, or at a discount.

8.3 The following terms shall apply to the ordinary Shares and "N" ordinary Shares in the share capital of the Company:

8.3.1 each Holder holding ordinary Shares shall be entitled to 200 (two hundred) votes for each ordinary Share held by him;

8.3.2 each Holder holding "N" ordinary Shares shall be entitled to 1 (one) vote for each "N" ordinary Share held by him.

8.4 Save as provided for in 28.7 below, the ordinary Shares and the "N" ordinary Shares shall in all respects rank *pari passu*, and accordingly, the ordinary Shares and "N" ordinary Shares shall participate equally, and not proportionately to their voting rights, in respect of:

8.4.1 any dividend declared; and

8.4.2 any distribution made,

by the Company for the benefit of ordinary Shareholders and "N" ordinary Shareholders; and

8.4.3 in the event of the winding up of the Company, in the distribution of surplus assets of the Company remaining after payment of the costs of winding up, the claims of creditors and any amounts due to the Holders of other Securities, including other classes of Shares (if any), ranking in priority to the ordinary Shares and the "N" ordinary Shares.

8.5 Each ordinary Share and "N" ordinary Share entitles the Holder to participate equally in the distribution of the residual value of the Company upon its dissolution.

8.6 Each Preference Share carries the following special rights and is subject to the following special conditions:

8.6.1 the right to receive out of the Profits of the Company a fixed cumulative preference dividend at the rate of 6% (six percent) of the par value at which the Preference Share was issued, *per annum*, calculated from the date of the allotment of the Preference Share in question;

8.6.2 the dividend on any Preference Share shall be payable half-yearly in arrears. It shall be due on 30 June and 31 December in each year ("**Dividend Accrual Date**"), and shall be paid as soon as reasonably possible thereafter;

8.6.3 the right in a winding up, in priority to the ordinary Shares and the "N" ordinary Shares, to the return of the capital paid-up, together with a premium of 10c (ten cents) per Preference Share, and all arrears of dividend whether earned or declared or not, calculated up to the commencement of the winding up;

8.6.4 no Preference Share shall have any further right to participate in the capital or in the Profits of the Company or in a winding up, in any of the surplus assets of the Company;

8.6.5 the Preference Shares shall be redeemable for cash in accordance with the provisions of clause 8.10 below;

8.6.6 the Holder of a Preference Share shall not be entitled to receive notice of or to attend or to vote, either in person or by proxy, at any general meeting of the Company by virtue or in respect of his holding of a Preference Share, unless at the date of any such meeting the fixed cumulative preference dividend or any part thereof shall be 6 (six) months in arrear and unpaid, or unless a resolution of the Company is proposed:

8.6.6.1 for the reduction of the capital of the Company and such reduction affects the Preference Shares; or

8.6.6.2 for the winding up of the Company; or

8.6.6.3 for the sale of the assets or the undertaking of the Company, or the greater part thereof; or

8.6.6.4 adversely affecting the rights or privileges of the Preference Shares.

8.7 Nothing in this Memorandum of Incorporation shall be deemed to prevent the Holders of the Preference Shares from meeting, and the conditions governing the calling of any such meeting and its conduct shall be in accordance with these presents.

8.8 At every meeting at which the Holders of the Preference Shares are entitled to be present and to vote, the regulations governing voting and the use of proxies by the ordinary Shareholders shall, *mutatis mutandis*, apply to the persons entitled to vote in respect of the Preference Shares, except that if the meeting is one at which Holders of both ordinary Shares and Preference Shares are present, then upon a poll, the Preference Shareholders shall be entitled to 1 (one) vote in respect of each of the Preference Shares held by them, provided that their total voting right at such a meeting may not exceed 24.99% of the total voting rights of all Shareholders at such meeting. [LR10.5(e) read with LR10.5(c)]

8.9 No further shares ranking in priority to, or *pari passu* with, existing Preference Shares of any class shall be created or issued without the:

8.9.1 consent in writing of the Holders of 75% (seventy-five percent) of the existing Preference Shares of such class, in writing or at a separate general meeting; or

8.9.2 sanction of a resolution of the Holders of such class of Preference Shares, passed at a separate general meeting of such Holders, at which such Holders holding in aggregate not less than ¼ (one quarter) of the total votes of all the Holders holding Preference Shares in that class entitled to vote at that meeting, are present in person or by proxy, and the resolution has been passed by not less than ¾ (three quarters) of the total votes to which the Holders of that class, present in person or by proxy, are entitled.

8.10 Redemption of Preference Shares

8.10.1 The Company shall redeem all of the Preference Shares on a date determined by the Board ("**Redemption Date**").

8.10.2 On the Redemption Date, the Company shall pay to the Holders of the Preference Shares the aggregate of the following amounts, without double counting ("**Preference Share Amount**"):

8.10.2.1 a redemption price of R2.25 (two rand and twenty five cents) per Preference Share;

8.10.2.2 all Accumulated Preference Dividends (as defined in 8.11) at that time (if any); and

8.10.2.3 all Accrued Preference Dividends (as defined in 8.11) at that time (if any).

8.11 Definitions

For purposes of clause 8.10:

8.11.1 "**Accrued Preference Dividends**" means the amount of the preference dividends (or any portion thereof) that is deemed to have accrued in accordance with clause 8.6 commencing on the day after the last Dividend Accrual Date and terminating on the Redemption Date;

8.11.2 "**Accumulated Preference Dividends**" means any preference dividends (or any portion thereof) which, pursuant to clause 8.6, ought to have been declared and paid prior to or on the Redemption Date, but which were for any reason whatsoever not so declared and/or paid.

8.12 Procedure for redemption of Preference Shares

8.12.1 The Company shall redeem the Preference Shares on the Redemption Date by paying the Preference Share Amount to the holders of the Preference Shares.

8.12.2 The Company shall be liable for any securities transfer tax and/or other similar tax which may be or become payable by a Holder of the Preference Shares in South Africa on the redemption of such Preference Shares. To the extent that any Holder becomes liable to pay such securities transfer tax and/or other similar tax in South Africa, the Company shall pay to the relevant Holder on demand an amount equal to such securities transfer tax and/or other similar tax paid by that Holder. The Company hereby indemnifies and holds that Holder of the Preference Shares harmless accordingly.

8.12.3 The Company shall be entitled to redeem the Preference Shares in any manner permissible in law, including by applying any amounts standing to the credit of the contributed tax capital account or any other share capital account (if any and howsoever described) of the Company in providing for the amounts payable on the redemption of the Preference Shares.

8.12.4 Notwithstanding the aforegoing, in respect of Holders of certificated Preference Shares, such Holders shall, by no later than 12:00 on the record date for the redemption of the Preference Shares, be obliged to (i) surrender their share certificates in respect of their Preference Shares to the Company's transfer secretary or (ii) if such certificates have been lost or destroyed, provide such proof of loss or destruction, and such indemnity, as the Company may reasonably require, in order to receive the Preference Share Amount on the Redemption Date. If a Holder has not surrendered its share certificate or provided proof of loss or destruction of such certificate by the date announced by the Board, then such Holder shall be paid its Preference Share Amount 5 (five) days after surrendering its share certificate or providing proof of loss or destruction of such certificate.

8.13 Subject to the Companies Act and the Listings Requirements, the Board is authorised to issue Shares and/or grant options to subscribe for unissued Shares as the Board in its discretion thinks fit, but only within the classes, and only to the extent, that the Shares have been authorised by or in terms of this Memorandum of Incorporation.

8.14 Notwithstanding clause 8.13, but subject to the provisions of Section 41(2) of the Companies Act, any issue of Securities or grant of options contemplated in terms of Section 42, or a grant of any other rights exercisable for Securities, must be approved by a special resolution of the Shareholders, if the Securities or options are issued to a:

8.14.1 director, future director, prescribed officer, or a future prescribed officer of the Company;

8.14.2 person related or inter-related to the Company, or to a director or prescribed officer of such related or inter-related person; or

8.14.3 nominee of a person contemplated in clause 8.15.1 and 8.15.2.

8.15 Subject always to the Listings Requirements and the Companies Act, the Board is authorised to offer authorised but unissued Shares to existing Shareholders at any time, but, such offer shall be *pro rata* to their existing shareholding, and on the same terms and conditions as have been offered to all Shareholders of the Company or to all Shareholders of the class or classes of Shares being issued, unless issued for the acquisition of assets or vendor consideration placements. Shareholders in a general meeting may authorise the Board to issue unissued Securities and/or grant options to subscribe for unissued Securities for cash as the Board in its discretion thinks fit, provided that such corporate action/s has/have been approved by the JSE and are subject to the Listings Requirements.

8.16 The authority of the Board to increase or decrease the number of authorised Shares of any class, to reclassify any classified Shares that have been authorised but not issued, or to determine the preferences, rights, limitations or other terms of any class of Shares, is restricted or varied in the manner contemplated in clauses 6.1.3, and must be exercised in accordance with the Listings Requirements. Alterations of share capital, authorised shares, and rights attaching to a class/es of Shares must, in addition to the aforegoing provisions, be in accordance with the Listings Requirements.

8.17 The authority of the Board to authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person in relation to the purchase of any Securities or the subscription for any option or Security of the Company or a related or inter-related company is not, subject to the provisions of Section 44(3), restricted or varied by this Memorandum of Incorporation.

8.18 Subject to clauses 8.16 and 8.17, and the provisions of Section 47, the Board may approve:

8.18.1 the issue of any authorised Shares of the Company as capitalisation Shares; or

8.18.2 the issue of Shares of one class as capitalisation Shares in respect of Shares of another class,

and may permit Shareholders to elect to receive a cash payment *in lieu* of capitalisation Shares.

8.19 Subject to the provisions of Sections 46 and 48 and the Listings Requirements, the Board may resolve that the Company will acquire a number of its own Shares, provided always that such resolution must be approved by a special resolution of the Shareholders if so required by the provisions of Section 48(8).

8.20 Subject to the provisions of Sections 46 and 48, the Company may determine that it will acquire shares in its holding company provided that:

8.20.1 not more than 10% (ten percent), in aggregate, of the number of issued shares of any class of shares of the holding company may be held by, or for the benefit of, all of the subsidiaries of the holding company, taken together; and

8.20.2 no voting rights attached to those shares may be exercised while:

8.20.2.1 the shares are held by the Company; and

8.20.2.2 the Company remains a subsidiary of the holding company whose shares it holds.

8.21 The Company may not pay any commission exceeding 10% (ten percent) of the subscription price to any person in consideration for their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Securities of the Company.

8.22 Notwithstanding any other provision of this Memorandum of Incorporation, the Company may not acquire its own Shares, and no subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –

8.22.1 Shares held by one or more subsidiaries of the Company; or

8.22.2 convertible or redeemable Shares.

9. CERTIFICATED AND UNCERTIFICATED SECURITIES

9.1 Securities of the Company are to be issued in either Certificated or Uncertificated form.

9.2 A certificate evidencing any Certificated Securities of the Company:

9.2.1 must state on its face:

9.2.1.1 the name of the Company;

9.2.1.2 the name of the person to whom the Securities were issued or transferred;

9.2.1.3 the number and class of Securities and the designation of the series, if any, evidenced by that certificate;

9.2.1.4 a number distinctive for each certificate; and

9.2.1.5 any restriction on the transfer of the Securities evidenced by that certificate,

provided that any certificate issued by the Company as a pre-existing company will not be invalidated solely by reason of its failure to comply with these requirements;

9.2.2 must be signed by two persons authorised by the Board; and

9.2.3 is proof that the named Security Holder owns the Securities, in the absence of evidence to the contrary.

9.3 A signature contemplated in clause 9.2.2 may be affixed to or placed on the certificate by autographic, mechanical or electronic means.

9.4 Every person who holds Certificated Securities and whose name is entered as a Holder in the Securities Register is entitled, without payment, to receive one certificate for all their Securities of any one class, but the Directors are entitled to charge for the reasonable costs of every subsequent certificate issued in respect of a withdrawal requested in terms of clause 9.10 below. A Holder who has transferred a part of his holding of Securities of any class, is entitled to receive a certificate free of charge for the balance of his Securities holding.

9.5 If a Securities certificate is defaced, lost or destroyed, it may be replaced on payment of any duty payable on the new certificate and on such terms (if any) as to evidence, indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence and, in the case of loss or destruction, of advertising the same, as the Board may think fit and, in the case of defacement, on delivery of the old certificate to the Company.

9.6 The Company shall be entitled to allow the dematerialisation of any of its Securities. Once such dematerialisation has been allowed:

9.6.1 any new Securities that are issued may be issued in Uncertificated form if so requested by the subscriber to those Securities; or

9.6.2 Holders may dematerialise Securities already issued into Uncertificated Securities, in such manner as may be decided by the Board from time to time.

9.7 The Company shall procure that the Participant administers and maintains the Company's Sub-Register, as contemplated in Section 50(3) of the Companies Act.

9.8 Securities that are dematerialised as contemplated in clause 9.6 above will have the same rights as attached to such Securities prior to their dematerialisation.

9.9 The provisions of the Companies Act will apply in respect of the issuance and transfer of Uncertificated Securities. In particular:

9.9.1 the Holders of Uncertificated Securities shall not be entitled to certificates and the Company shall not issue certificates evidencing or purporting to evidence title to Uncertificated Securities, subject to clause 9.10 below;

9.9.2 in the event of a withdrawal referred to in clause 9.10 below, Securities certificates shall be issued in terms of the provisions of clause 9.4 above;

9.9.3 upon entry of the name of a person into the Sub-Register, that person shall become a Holder and will be recognised as such in respect of the Uncertificated Securities registered in their name;

9.9.4 transfer of ownership and Securities holding in accordance with clauses 11 and 12 will occur notwithstanding any fraud or illegality which may affect the Uncertificated Securities in respect of which the transfer was effected or which may have resulted in the transfer being effected, provided that a transferee who was party to or had notice of such fraud or illegality may not rely on the provisions of this clause 9.9.4; and

9.9.5 the Company shall be liable to the Participant for the fee prescribed from time to time in terms of the provisions of the Companies Act in respect of the transfer of ownership in Uncertificated Securities.

9.10 If a Holder wishes to re-materialise all or part of his Uncertificated Securities held by the Participant by withdrawing those Uncertificated Securities from the Sub-Register and obtaining a certificate in respect of such Securities:

9.10.1 the Holder shall notify the Participant accordingly;

9.10.2 the Participant shall, following receipt of the notification referred to in clause 9.10.1, notify the Company to provide a certificate, and shall remove the Uncertificated Securities so re-materialised from the Sub-Register;

9.10.3 the Company shall, immediately upon receipt of notification from the Participant, enter the necessary details of the Holder and his Securities holding into the Securities Register and indicate in the Securities Register that the Uncertificated Securities so re-materialised are no longer held in Uncertificated form; and

9.10.4 the Company shall:

9.10.4.1 if the relevant Holder is a resident of the Republic, within 10 (ten) Business Days; and

9.10.4.2 if the relevant Holder is not a resident of the Republic, 20 (twenty) Business Days,

of receipt of the notification from the Participant, prepare and Deliver to the relevant Holder a certificate, and notify the Participant that those Securities are no longer held in uncertificated form.

10. JOINT HOLDERS

10.1 Where two or more persons are registered as Holders of any Securities, in either Certificated or Uncertificated form, they shall be deemed to hold those Securities jointly, and:

10.1.1 only the joint Holder whose name stands first in the Securities Register shall be entitled to Delivery of the certificate relating to those Securities, or to receive notices from the Company. In case of the legal incapacity of any one or more of the joint Holders of any Security, the next named in the Securities Register will be the only person recognised by the Company as being entitled to such certificate, or any new certificate which may be issued in its place. Any notice given to such joint Holder shall be deemed to be notice to all the joint Holders;

10.1.2 notwithstanding anything to the contrary in this Memorandum of Incorporation, on the death, sequestration, liquidation or legal disability of any one of such joint Holders, the remaining joint Holder(s) may be recognised, at the discretion of the Board, as the only person(s) having title to such Securities;

10.1.3 any one of such joint Holders may give effectual receipts for any distributions, bonuses or returns of capital or other accruals payable to such joint Holders;

10.1.4 any one of the joint Holders of any Securities conferring a right to vote may vote either personally or by proxy at any meeting in respect of such Securities as if he were solely entitled thereto, and if more than one of such joint Holders is present at any meeting, either personally or by proxy, only the vote of the joint Holder:

10.1.4.1 who tenders a vote; and

10.1.4.2 whose name stands in the Securities Register before the other Holders who are present in person or by proxy,

shall be counted in respect of those Securities; and

10.1.5 the Company shall be entitled but not obliged to refuse to register more than 5 (five) persons as the joint Holders of a Security.

10.2 Holders may provide the Company with an address, including an Electronic Address, either in the Republic of South Africa or elsewhere, to be inserted in the Securities Register.

10.3 The Company is prohibited from claiming a *lien* on any Securities.

11. TRANSFER OF SECURITIES

11.1 Securities for which a listing is sought will be freely transferable and any Holder may transfer all or any of his Securities.

11.2 Subject to clause 11.3 below, the Company must enter in its Securities Register every transfer of Certificated Securities, including in the entry:

11.2.1 the name and address (including any Electronic Address) of the transferee;

11.2.2 the description of the Securities or interest transferred;

11.2.3 the date of the transfer; and

11.2.4 the value of any consideration still to be received by the Company on each Security or interest, in the case of a transfer of Securities contemplated in Sections 40(5) and (6).

11.3 The Company may make an entry contemplated in clause 11.2 only if the transfer:

11.3.1 is evidenced by a proper instrument of transfer in a form and substance satisfactory to the Board that has been delivered to the Company; or

11.3.2 was effected by operation of law.

11.4 The transferor of any Security shall be deemed to remain the Holder of such Security until the name of the transferee is entered into the Securities Register in respect thereof.

11.5 All authorities to sign transfer deeds granted by Holders for the purpose of transferring Securities that may be lodged, produced or exhibited with or to the Company at any of its transfer offices shall, as between the Company and the grantor of such authorities, 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 of the revocation of same shall have been given in writing and lodged by the grantor at the Company's transfer office at which the authority was lodged, produced or exhibited.

11.6 Even after the giving and lodging of a revocation as contemplated in clause 11.5 above, the Company will be entitled to give effect to any instruments which were signed under the authority and certified by any officer of the Company as being in order, before the giving and lodging of such revocation.

12. TRANSMISSION OF SECURITIES BY OPERATION OF LAW

12.1 The:

12.1.1 executor or administrator of a deceased Holder;

12.1.2 trustee of an insolvent Holder; or

12.1.3 curator of any mentally incapacitated or prodigal Holder,

or any person duly appointed by competent authority to represent or act for any Holder, shall, subject to the provisions of this Memorandum of Incorporation regarding joint Holders, be the only person recognised by the Company as having any title to any Security registered in the name of such Holder.

12.2 If, when called upon by the Directors to do so, the executor fails to register the deceased's Securities in its name or the names of the heir or legatees, the Securities shall not be capable of being forfeited, but shall continue to be registered in the names of the deceased or the executor's name *nomine officio*.

12.3 Subject to the laws relating to securities transfer tax, duty upon or in respect of the estates of deceased persons and the administration of the estates of insolvent and deceased persons and persons under disability:

12.3.1 the parent, guardian or curator of any Holder who is a minor;

12.3.2 the trustee of an insolvent Holder;

12.3.3 the liquidator of a body corporate;

12.3.4 the tutor or curator of a Holder under disability;

12.3.5 the executor or administrator of any deceased Holder's estate; or

12.3.6 any other person becoming entitled to any Securities held by a Holder by any lawful means other than transfer in terms of this Memorandum of Incorporation, shall, upon production of such evidence as may be required by the Board and with the consent of the Board (which it shall not be obliged to give), have the right either –

12.3.7 to exercise the same rights and to receive the same dividends and other advantages to which he would be entitled if he were the registered holder of the Securities registered in the name of the Holder concerned, including to vote as contemplated in clause 28.8 below; or

12.3.8 himself to be registered as a Holder in respect of those Securities and to make such transfer of those Securities as the Holder concerned could have made, or to elect to have a person nominated by him registered as the transferee thereof.

13. DEBT INSTRUMENTS

13.1 The authority of the Board to authorise the Company to issue secured or unsecured debt instruments at any time, is not restricted or varied by this Memorandum of Incorporation.

13.2 The Board will not grant special rights to Holders of debt instruments relating to attending and voting at general meetings, the appointment of Directors, or any rights of a similar nature.

14. REGISTRATION OF BENEFICIAL INTERESTS

The authority of the Board to allow the Company's issued Securities to be held by, and registered in the name of, one person for the beneficial interest of another person, is not restricted or varied by this Memorandum of Incorporation.

PART D: HOLDERS AND SHAREHOLDERS

15. HOLDERS' RIGHT TO INFORMATION

15.1 Other than the rights to access information set out in Section 26 and, to the extent required by law, the register of the disclosure of beneficial interests of the Company as contemplated in Section 56(7)(a), a Holder has no additional rights to information pertaining to the Company.

15.2 The calling of a meeting by the Company for purposes of adhering to the Listings Requirements is not restricted or varied by this Memorandum of Incorporation.

16. SHAREHOLDERS ACTING OTHER THAN AT MEETING

16.1 Subject to clause 16.2, Shareholders' resolutions may not be voted on in writing by Shareholders entitled to exercise voting rights as contemplated in Section 60.

16.2 Any resolutions required in respect of a change of the Company's name, any odd lot offer, any increase in the Company's authorised share capital and/or the approval of any amendment of this Memorandum of Incorporation may be proposed as written resolutions in accordance with the provisions of Section 60.

17. PROXIES AND VOTING UNDER POWER OF ATTORNEY

17.1 A Shareholder may, at any time, appoint any individual, including an individual who is not a Shareholder, as a proxy to:

17.1.1 participate in, and speak and vote at, a general meeting on behalf of the Shareholder; or

17.1.2 give or withhold written consent on behalf of the Shareholder to a decision by Shareholders acting other than at a meeting.

17.2 The instrument that appoints a proxy must:

17.2.1 be given by the Shareholder appointing such proxy, or by their attorney duly authorised in writing or, if the Shareholder is not a natural person, given by a representative so authorised; and

17.2.2 be in writing, dated and signed.

17.3 The holder of a power of attorney from a Shareholder may, if so authorised by the power of attorney, vote for and represent such Shareholder at any meeting of the Company.

17.4 Every instrument of proxy, whether for a specified meeting or otherwise, must comply with Section 58 of the Companies Act and subject thereto be in the following format, or in such other form as the Board may approve, and the Board may, if it thinks fit, send out with the notice of any meeting proxy forms for use at the meeting:

"I/We ____

of ____

being a Shareholder/Shareholders of the Company appoint

______________________ of ______________________

or failing him or her ______________________ of ______________________

or failing him the chairperson of the Company or failing him or her, the chairperson of the meeting as my/our proxy to:

[participate in, and speak and vote for me/us at a Shareholders meeting of the Company to be held at

______________________ on ______________________ 20____

at (time appointed) and at any adjournment thereof.]

[participate in, and speak and vote for me/us at any Shareholders meeting held by the Company between the date of this proxy instrument and ______________________ 20___]

Dated this ______________________ day of ______________________ 20_____

Name (in full) ____

Address ____

____

Signature ______________________

***Delete as applicable**

I/We desire to vote as follows:

	For	Against	Against
Resolution No. 1			
Resolution No. 2			

(Set out the numbers of the resolutions of more than 1)

Indicate voting preference by placing a mark (either a tick or a cross) in the appropriate block."

17.5 The right of a Shareholder to appoint two or more persons concurrently as proxies, and to appoint more than one proxy to exercise voting rights attached to different Shares held by the Shareholder is not restricted or varied by this Memorandum of Incorporation.

17.6 The authority of a Shareholder's proxy to delegate that proxy's authority to act on behalf of the Shareholder is not, subject to any restriction set out in the instrument appointing that proxy, restricted or varied by this Memorandum of Incorporation.

17.7 The instrument of proxy or power of attorney appointing a proxy for any particular meeting must be delivered to:

17.7.1 the Company at its registered address; or

17.7.2 the Company's transfer secretary,

before the proxy exercises any rights of the Shareholder at a meeting.

17.8 The authority of a Shareholder's proxy to decide without direction from the Shareholder whether to exercise, or abstain from exercising, any voting right of the Shareholder is not, except to the extent that the instrument appointing that proxy provides otherwise, restricted or varied by this Memorandum of Incorporation.

17.9 The proxy appointment remains valid only for its intended purpose, and it may be revoked at any time:

17.9.1 by cancellation in writing; or

17.9.2 with the making of a later inconsistent appointment of another proxy,

and delivering a copy of the revocation instrument to the proxy to the Company, or to the Company's transfer secretary.

17.10 The appointment of a proxy is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder.

17.11 A vote given in accordance with the terms of an instrument of proxy or power of attorney appointing a proxy shall be valid notwithstanding the:

17.11.1 legal incapacity of the Shareholder;

17.11.2 revocation of the proxy or the instrument of power of attorney; or

17.11.3 transfer of the Shares in respect of which the vote is given,

unless notice in writing of such legal incapacity, revocation or transfer is received by or on behalf of the Company not less than 24 (twenty four) hours (or such lesser period as the Board may determine in relation to any particular meeting) before the time appointed for holding the meeting.

18. RECORD DATE FOR EXERCISE OF SHAREHOLDER RIGHTS

18.1 The Board of the Company shall set a record date for the purpose of determining which Shareholders are entitled to which rights and benefits, as contemplated in Sections 59(1) and (2) of the Companies Act.

18.2 Subject to the Listings Requirements, if at any time the Board fails to determine a record date for any action or event, the record date for the relevant matter is:

18.2.1 in the case of a meeting, the latest date by which the Company is required to Deliver to Shareholders notice of that meeting; or

18.2.2 in any other case, the date of the action or event.

18.3 The Company must publish a notice of the record date for any matter by:

18.3.1 delivering a copy to each Shareholder who has elected to receive such document; and

18.3.2 posting a conspicuous copy of the notice:

18.3.2.1 at its principal office; and

18.3.2.2 on its website.

PART E: SHAREHOLDERS' MEETINGS

19. REQUIREMENTS TO HOLD MEETINGS

The Company is not required to hold any Shareholders' meetings other than those specifically required by Section 61 and clause 20, but is entitled to do so.

20. SHAREHOLDERS' RIGHT TO REQUISITION A MEETING

Shareholders may requisition the Board to call a Shareholders' meeting, provided that:

20.1 written and signed demands for a meeting with substantially the same purpose are made by the Holders of at least 10% (ten percent) in the aggregate of the Voting Rights entitled to be exercised in relation to the matter to be considered at the meeting; and

20.2 each such demand describes the specific purpose for which the meeting is proposed.

21. LOCATION OF SHAREHOLDERS' MEETINGS

The authority of the Board to determine the location of any Shareholders meeting and the authority of the Company to hold any such meeting in the Republic or in any foreign country, is not restricted or varied by this Memorandum of Incorporation.

22. MEETING CONVENED BY A SHAREHOLDER

If the Company is unable to convene a Shareholders' meeting because it has no Directors or because all of its Directors are incapacitated, any Shareholder may convene a meeting.

23. NOTICE OF SHAREHOLDERS' MEETINGS

23.1 The minimum number of days for the Company to Deliver a notice of a general meeting to the Shareholders who are entitled to vote is 15 (fifteen) Business Days before the meeting is to begin, if it is proposed that an ordinary or a special resolution be passed at such meeting.

23.2 The Company may call a Shareholders' meeting with less notice than required in terms of clause 23.1, but such Shareholders' meeting shall only proceed if every person who is entitled to exercise Voting Rights in respect of any item on the meeting agenda:

23.2.1 is present at; and

23.2.2 votes to waive the required minimum notice of,

the Shareholders' meeting.

23.3 A notice of a meeting must:

23.3.1 be in writing and include the information set out in Sections 62(3) and 63(3);

23.3.2 provide such information as may be necessary to enable Shareholders entitled to vote, or their proxies, to access the medium or means of Electronic Communication and advise that access to the medium is at the expense of the Shareholder entitled to vote or their proxy, except to the extent that the Company determines otherwise; and

23.3.3 in the case of an annual general meeting, the annual financial statements for the preceding financial year, or a summarised form thereof, together with directions for obtaining a copy of the complete annual financial statements.

23.4 All notices of meetings of Shareholders issued by the Company shall, to the extent required by the JSE and/or the Listings Requirements, simultaneously be sent by the Company to the JSE and announced on the official news service of the JSE.

23.5 A general meeting may proceed notwithstanding a Material defect in the giving of the notice, subject to clause 23.6, only if every person who is entitled to exercise Voting Rights in respect of each item on the agenda of the general meeting is present at the general meeting and votes to approve the ratification of the defective notice.

23.6 If a Material defect in the form or manner of giving notice of a general meeting relates only to one or more particular matters on the agenda for the general meeting:

23.6.1 any such matter may be severed from the agenda, and the notice shall remain valid with respect to the remaining matters on the agenda; and

23.6.2 the general meeting may proceed to consider a severed matter if the defective notice in respect of that matter has been ratified in terms of clause 23.5.

23.7 An immaterial defect in the form or manner of Delivering notice of a general meeting, or an accidental or inadvertent failure in the Delivery of the notice to any particular Shareholder to whom it was addressed if the Company elects to do so, does not invalidate any action taken at the general meeting concerned.

24. ELECTRONIC PARTICIPATION IN SHAREHOLDERS' MEETING

24.1 The authority of the Company to conduct a general meeting entirely by electronic communication is not restricted or varied by this Memorandum of Incorporation.

24.2 Any electronic communication employed at a general meeting shall ordinarily enable all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the meeting.

25. QUORUM FOR SHAREHOLDERS' MEETINGS

25.1 Subject to the provisions of clauses 25.2 to 25.6 (both inclusive), the quorum for:

25.1.1 a general meeting to begin is sufficient persons present at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the Voting Rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and

25.1.2 a matter to begin to be considered at the general meeting is sufficient persons present at the meeting to exercise, in aggregate, at least 25% (twenty five percent) of all of the Voting Rights that are entitled to be exercised on that matter at the time the matter is called on the agenda.

25.2 Notwithstanding clause 25.1, a meeting may not begin, nor a matter begin to be considered, unless at least 3 (three) Shareholders are present at the meeting and the requirements of clause 25.1 are satisfied.

25.3 If, within 30 (thirty) minutes after the appointed time for a general meeting to begin, the requirements of clauses 25.1 and 25.2:

25.3.1 for that general meeting to begin have not been satisfied, the meeting shall be postponed without motion, vote or further notice, until the 5th (fifth) Business Day thereafter; and

25.3.2 for consideration of a particular matter to begin have not been satisfied:

25.3.2.1 if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without motion or vote; or

25.3.2.2 if there is no other business on the agenda of the general meeting, the meeting shall be adjourned until the 5th (fifth) Business Day thereafter, without motion or vote.

25.4 The person intended to preside at a general meeting where the quorum requirements in clause 25.1 and clause 25.2 are not satisfied, may extend the 30 (thirty) minute limit allowed for a reasonable period on the grounds that:

25.4.1 exceptional circumstances affecting weather, transportation or Electronic Communication have impeded, or are impeding, the ability of Shareholders to be present at the meeting;

25.4.2 one or more delayed Shareholders have communicated an intention to attend the meeting, and those Shareholders, together with others in attendance, would satisfy the quorum requirements; or

25.4.3 any other reason such person considers appropriate.

25.5 After a quorum has been established for a general meeting, or for a matter to be considered at a general meeting, all the Shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.

25.6 If the quorum requirements in clause 25.1 and clause 25.2 have not been satisfied at the time appointed for a postponed general meeting to begin, or for an adjourned general meeting to resume, the Shareholders present in person or by proxy shall be deemed to constitute a quorum.

26. ADJOURNMENT OF SHAREHOLDERS' MEETINGS

26.1 Subject to clauses 25 and 26.2, a general meeting or the consideration of any matter at the meeting may be adjourned from time to time, on a motion supported by persons entitled to exercise, in aggregate, a majority of the Voting Rights:

26.1.1 held by all of the persons who are present at the meeting at the time; and

26.1.2 that are entitled to be exercised on at least one matter remaining on the agenda of the meeting, or on the matter under consideration, as the case may be.

26.2 An adjournment of a meeting, or the consideration of a matter at the meeting, in terms of clause 26.1, may be either to a fixed time and place (in which case no further notice shall be required), or until further notice, as agreed at the meeting.

26.3 A meeting may not be adjourned beyond the earlier of:

26.3.1 120 (one hundred and twenty) Business Days after the record date determined in accordance with clause 18; or

26.3.2 60 (sixty) Business Days after the date on which the adjournment occurred.

26.4 The chairperson may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to 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.

26.5 When a meeting is adjourned as a result of a direction given in terms of any applicable provision in the Statutes, notice of the adjourned meeting shall be given in the manner prescribed by such provision but, 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.

26.6 Any adjournment of a meeting shall be to a day not earlier than 7 (seven) days and not later than 21 (twenty one) days after the date of the adjourned meeting.

27. PROCEEDINGS AT MEETINGS

27.1 The annual general meeting shall deal with and dispose of all matters prescribed by the Companies Act, including the presentation of the Directors' report, the audited financial statements for the immediately preceding financial year, the audit committee report, the social and ethics committee report, and the remuneration report, the appointment of an auditor for the ensuing financial year, the appointment of the audit committee, the appointment of the social and ethics committee, the election of directors, matters raised by Shareholders, and such other matters as may be dealt with at an annual general meeting as may be prescribed by the Companies Act from time to time.

27.2 All such other matters dealt with at an annual general meeting or laid before any other general meeting shall be deemed special business.

27.3 No business may be transacted at any general meeting while there is no quorum present, other than the appointment of a chairperson, if the chairperson appointed by the Board is not present.

27.4 The chairperson, if any, of the Board shall preside as chairperson at every general meeting. If:

27.4.1 there is no such chairperson;

27.4.2 at any meeting he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting; or

27.4.3 he is unwilling to act as chairperson,

the Shareholders present shall choose a Director, or if no Director is present, or if all the Directors present decline to take the chair, they shall choose a Shareholder present to be chairperson of the meeting.

27.5 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands, a poll shall be demanded by the chairperson of the meeting or in accordance with the provisions of the Companies Act.

27.6 Unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands:

27.6.1 been carried or carried unanimously or by a particular majority; or

27.6.2 failed,

and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of, or against, such resolution.

27.7 If a poll is demanded as aforesaid, it shall be taken in such manner and at such place and time as the chairperson of the meeting directs, and either immediately or after an interval or adjournment not exceeding 7 (seven) days.

27.8 A poll shall be taken in such manner (including the use of ballots or voting papers) as the chairperson of the meeting may direct. Scrutineers shall be elected to count the votes and to declare the result of the poll and their declaration, which shall be announced by the chairperson of the meeting, shall be deemed to be the resolution of the meeting at which the poll was demanded.

27.9 No objection shall be raised to the admissibility of any vote, except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

27.10 In case of any dispute as to the admission or rejection of a vote, the chairperson of the meeting shall determine same, and the determination of the chairperson made in good faith shall be final and conclusive. If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution unless:

27.10.1 it is brought to the attention of the chairperson at the meeting; and

27.10.2 in the opinion of the chairperson of the meeting, it is of sufficient magnitude to vitiate the resolution.

27.11 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairperson of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

27.12 The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the matter in respect of which the poll has been demanded.

27.13 The demand for a poll may be withdrawn.

28. VOTES OF HOLDERS AND SHAREHOLDERS

28.1 Every Shareholders' resolution is either an ordinary or a special resolution.

28.2 For an ordinary resolution to be approved by Shareholders, it must be supported by Shareholders holding more than 50% (fifty percent) of the Voting Rights exercised on a poll in respect of that resolution.

28.3 For a special resolution to be approved by Shareholders, it must be supported by Shareholders holding at least 75% (seventy five percent) of the Voting Rights exercised on a poll in respect of that resolution.

28.4 The Holders of Securities other than ordinary Shares, "N" ordinary Shares or any special Shares created for the purposes of Black Economic Empowerment shall not be entitled to vote on any resolution taken by the Company save as permitted by the Listings Requirements.

28.5 Subject to:

28.5.1 the provisions of the Companies Act;

28.5.2 any rights or restrictions attaching to any class or classes of Shares; and

28.5.3 the provisions of clause 12.2,

on a show of hands, a Shareholder present in person or by proxy shall have only 1 (one) vote irrespective of the number of Shares he holds or represents, provided that a proxy shall, irrespective of the number of Shareholders he represents, only have 1 (one) vote.

28.6 A polled vote must be held on any particular matter to be voted on at a meeting if a demand for such a vote is made by:

28.6.1 at least 5 (five) persons having Voting Rights on that matter, either as a Shareholder or a proxy;

28.6.2 a person who is or persons who together are entitled, as a Shareholder or proxy, to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter; or

28.6.3 the chairperson of the meeting.

28.7 On a poll:

28.7.1 each Shareholder holding ordinary Shares shall be entitled to 200 (two hundred) votes for each ordinary Share held by him;

28.7.2 each Shareholder holding "N" ordinary Shares shall be entitled to 1 (one) vote for each "N" ordinary Share held by him; and

28.7.3 a proxy shall have that number of votes as the Shareholder he represents would have had.

28.8 Any person entitled to a Share in terms of clause 12.2 may vote at any general meeting in respect thereof in the same manner as if he were the registered Holder of that Share, provided that he shall have satisfied the Board that he is entitled to exercise the right referred to in clause 12.2. at least 48 (forty eight) hours before the time of holding the meeting at which he proposes to vote, unless the Board has previously accepted his right to vote in respect of that Share. Co-executors of a deceased Shareholder in whose name Shares stand in the register shall, for the purposes of this clause, be deemed joint Holders of those Shares.

28.9 A Shareholder entitled to more than 1 (one) vote need not cast all his votes, nor cast them in the same manner.

28.10 Any Shareholder which is not a natural person holding Shares conferring the right to vote may, by resolution of the directors or other governing body of that person, authorise one person to act as its representative at any general meeting. The representative shall be entitled to exercise the same powers as that Shareholder could exercise if it were a natural person. The Board may require proof to its satisfaction of the appointment or authority of a representative to act.

29. ANNUAL GENERAL MEETING

29.1 The Company must hold an annual general meeting:

29.1.1 initially, no more than 18 (eighteen) months after its date of incorporation; and

29.1.2 thereafter, once in every calendar year, but no more than 15 (fifteen) months after the date of the previous annual general meeting.

29.2 The agenda at an annual general meeting shall include, but not be limited to:

29.2.1 presentation of the Directors' report, audited financial statements for the immediately preceding financial year and, if required in terms of the Companies Act, an audit committee report and a report of the social and ethics committee;

29.2.2 election of Directors, to be extent required by the Companies Act or this Memorandum of Incorporation;

29.2.3 appointment of an auditor for the ensuing financial year, and, if required in terms of the Companies Act, appointment of an audit committee and a social and ethics committee, on the recommendation of the Board; and

29.2.4 any matters raised by Shareholders, with or without advance notice to the Company.

PART F: DIRECTORS AND OFFICERS

30. COMPOSITION OF THE BOARD

30.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Companies Act to appoint an audit committee and a social and ethics committee, the Board shall comprise not less than 4 (four) Directors, each of whom shall be elected by the Shareholders.

30.2 Subject to clause 30.6 and clause 32, each Director, other than the first Directors and any Directors appointed in terms of this Memorandum of Incorporation, must be elected by persons entitled to exercise Voting Rights in such election to serve for 3 (three) years, and no Director may be appointed for life or for an indefinite period.

30.3 In any election of Directors, the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy.

30.4 In each vote to fill a vacancy, each Voting Right entitled to be exercised may be exercised once, and the vacancy is filled only if a majority of the Voting Rights exercised support the candidate.

30.5 There are no *ex officio* Directors in addition to any Directors appointed in terms of this Memorandum of Incorporation and the elected Directors.

30.6 The authority of the Board to fill any vacancy on the Board on a temporary basis is not restricted or varied by this Memorandum of Incorporation. A Director appointed on a temporary basis must be a person who satisfies the requirements for election as a Director and he shall have all the powers, functions and duties, and shall be subject to all the liabilities, of any other Director.

30.7 The appointment of a Director, whether to fill a casual vacancy, or as an addition to the Board (or otherwise), must be confirmed by Shareholders at the annual general meeting following such appointment, failing which his appointment shall cease.

30.8 If the number of Directors falls below the minimum provided in clause 30.1, the remaining Directors must as soon as possible and, in any event not later than 3 (three) months from the date that the number of Directors fell below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies, provided that the failure by the Company to have the minimum number of Directors during the 3 (three) month period shall not limit or negate the authority of the Board or invalidate anything done by the board of Directors of the Company. After the expiry of the 3 (three) month period, the remaining Directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of Shareholders.

30.9 The following persons are disqualified from becoming or continuing to act as a Director or a prescribed officer of the Company:

30.9.1 a juristic person, save that a juristic person shall be capable of appointment as the Company Secretary;

30.9.2 an unemancipated minor, or a person under a similar legal disability;

30.9.3 a person who has been declared a delinquent or placed under probation by a Court in terms of Section 162 or Section 47 of the Close Corporations Act, No. 69 of 1984, except to the extent permitted by the order of probation;

30.9.4 an unrehabilitated insolvent;

30.9.5 an executive Director who ceases to be employed by the Company or any company within the Group, unless such person is thereafter appointed as a non-executive director in accordance with the provisions of this Memorandum of Incorporation;

30.9.6 a person prohibited in terms of any public regulation from being a director;

30.9.7 a person removed from an office of trust, on the grounds of misconduct involving dishonesty;

30.9.8 a person who has been convicted, in the Republic or elsewhere, and imprisoned without the option of a fine, or fined more than the prescribed amount, for theft, fraud, forgery, perjury or an offence:

30.9.8.1 involving fraud, misrepresentation or dishonesty;

30.9.8.2 in connection with the promotion, formation or management of a company;

30.9.8.3 in connection with having been appointed or elected as a director or acting as a director whilst ineligible or disqualified, or whilst having been placed under probation by a Court; or

30.9.8.4 under the Companies Act, the Insolvency Act, 1936, the Close Corporations Act, 1984, the Competition Act, 1998, the Financial Intelligence Centre Act, 2001, the Financial Markets Act, Chapter 2 of the Prevention and Combating of Corruption Activities Act, 2004, the Protection of Constitutional Democracy Against Terrorist and Related Activities Act, 2004, or the Tax Administration Act, 2011; or

30.9.9 a person is subject to a resolution adopted by the Security Council of the United Nations when acting under Chapter VII of the Charter of the United Nations, providing for financial sanctions which entail the identification of persons or entities against whom member states of the United Nations must take the actions specified in the resolution.

30.10 A person need not satisfy any further eligibility requirements or qualifications.

30.11 A director may be employed in any other capacity in the Company or as a director or employee of a company controlled by, or itself a major subsidiary of the Company and, in such event, his appointment and remuneration must be determined by a disinterested quorum of directors.

31. REMOVAL OF DIRECTORS

The Company may, by ordinary resolution in general meeting, remove any Director before the expiration of his period of office and by an ordinary resolution elect another person in his stead. The person so elected shall hold office until the next annual general meeting, at which point he shall retire and may be eligible for re-election.

32. ROTATION OF DIRECTORS

At least one-third of non-executive Directors shall retire on an annual basis, whether at the Company's annual general meeting or other general meetings. Retiring members of the Board may be re-elected, provided they are eligible. The Board shall, through the nomination committee, recommend eligibility, taking into account past performance, contribution and continued independence.

33. ALTERNATE DIRECTORS

33.1 Each Director may, subject to Shareholder approval in accordance with the Companies Act, appoint and remove any person, including another Director, to act as an alternate Director in such Director's place and during their absence, provided that such person has been approved for that purpose by a resolution of the Board.

33.2 Any appointment or removal of an alternate Director shall be effected by written notice to the Company signed by the person appointing or removing that alternate.

33.3 An alternate Director shall, except as regards the power to appoint an alternate and to receive remuneration, be subject in all respects to the terms and conditions applicable to the Director appointing them, and each alternate Director shall be entitled:

33.3.1 to receive notice of all meetings of the Directors or of any committee of the Directors of which the Director appointing the alternate is a member;

33.3.2 to attend and vote at any such meetings at which the alternate's appointor is not personally present;

33.3.3 to furnish written consent to adopt a decision which could be voted on at a Board meeting;

33.3.4 to be appointed as an alternate to more than one Director and shall have a vote for each Director for whom such alternate acts, in addition to their own vote as Director, if any; and

33.3.5 generally, to exercise and discharge all the functions, powers and duties of the alternate's appointor in such appointor's absence as if such alternate were himself a Director.

33.4 An alternate Director shall cease to be an alternate Director:

33.4.1 on the happening of any event which, if the alternate were a director, would cause him to cease to hold office in terms of this Memorandum of Incorporation or the Statutes;

33.4.2 if the alternate's appointor ceases for any reason to be a Director, but if any Director retires and is re-elected at the same meeting, any appointment made by such Director shall remain in force as though the Director had not retired.

34. AUTHORITY OF THE BOARD

34.1 The authority of the Board to exercise all of the powers and perform any of the functions of the Company and to manage and direct the business and affairs of the Company, is not restricted or varied by this Memorandum of Incorporation.

34.2 If at any time the Company has only one Director, the authority of that Director to act without notice or compliance with any other internal formalities, is not restricted or varied by this Memorandum of Incorporation.

35. DIRECTORS' MEETINGS

35.1 A Director authorised by the Board:

35.1.1 may call a meeting of the Board at any time; and

35.1.2 must call a meeting of the Board if required to do so by at least:

35.1.2.1 25% (twenty five percent) of the Directors, where the Board has at least 12 (twelve) members; or

35.1.2.2 2 (two) Directors, in any other case.

35.2 Notwithstanding clause 35.1, any Director may call a meeting of the Board if such Director considers there is good reason to do so.

35.3 The authority of the Board to conduct a meeting entirely by Electronic Communication, or to provide for participation in a meeting by Electronic Communication, so long as the Electronic Communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting, is not restricted or varied by this Memorandum of Incorporation.

35.4 The authority of the Board to adopt a resolution that could be voted on at a Board meeting, by way of written consent of a majority of the Directors, given in person or by Electronic Communication, provided that each Director has received notice of the matter to be decided, is not restricted or varied by this Memorandum of Incorporation.

35.5 Any resolution adopted in the manner contemplated in clause 35.4:

35.5.1 has the same effect as if it had been approved by voting at a meeting;

35.5.2 must be inserted into the minute book of the Company;

35.5.3 may consist of several documents; and

35.5.4 will be deemed to have been passed on the date on which it was signed by the last Director who signed same (unless otherwise stated in the resolution).

35.6 The Board may determine the form and time for giving notice of its meetings, but such a determination must comply with any requirements set out in this Memorandum of Incorporation, provided that no meeting of the Board shall be convened without notice to all the Directors, subject always to the provisions of clause 35.7.

35.7 The authority of the Board to proceed with a meeting even if there was a failure to give the required notice or there was a defect in the giving of such notice, is not restricted or varied by this Memorandum of Incorporation, provided that all of the Directors:

35.7.1 acknowledge actual receipt of the notice;

35.7.2 are present at the meeting; or

35.7.3 waive notice of the meeting.

35.8 The quorum requirement for a Board meeting is a majority of Directors.

35.9 Each Director has one vote on a matter and a majority of votes cast on a resolution is sufficient to approve that resolution.

35.10 The Board is entitled to elect a chairperson, deputy chairperson and/or vice-chairperson from its number and may determine the period for which such persons will hold office, provided that any such period shall be subject to such person remaining a Director. Where the quorum of directors is two, the chairperson shall not be permitted to have a casting vote if only two directors are present at a meeting of directors.

35.11 In the case of a tied vote, the chairperson may cast a deciding vote.

36. DIRECTORS' POWER TO AFFECT BORROWING

36.1 The Board may:

36.1.1 raise or borrow from time to time for the purposes of the Company;

36.1.2 secure the payment of such sums as it thinks fit; and/or

36.1.3 secure the repayment or payment of any sums by guarantee, bond or mortgage upon all or any of the property or assets of the Company or by the issue of debt instruments or otherwise,

as it thinks fit.

37. DIRECTORS' COMPENSATION

37.1 The authority of the Company to pay remuneration to the Directors, in accordance with a special resolution approved by the Shareholders within the previous 2 (two) years, is not restricted or varied by this Memorandum of Incorporation.

37.2 The Directors shall be paid travelling and other expenses properly and necessarily incurred by them in and about the business of the Company, and in attending meetings of the Board or of committees of the Board or the Company.

37.3 If any Director:

37.3.1 is required to perform extra services, or to reside abroad, or will be specifically occupied with the Company's business; and/or

37.3.2 serves on a committee of the Board or of the Company,

he shall be entitled to receive such reasonable remuneration therefor as a disinterested quorum of the Board may determine.

38. FINANCIAL ASSISTANCE

38.1 The authority of the Board to authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with:

38.1.1 the subscription of any option, or any Securities, issued or to be issued by the Company or a related or inter-related company; or

38.1.2 the purchase of any Securities of the Company or a related or inter-related company,

is not, subject to the provisions of Sections 44(3) and 44(4), restricted or varied by this Memorandum of Incorporation.

38.2 Subject always to the provisions of Sections 45(2A), 45(3) and 45(4), the authority of the Board to authorise the Company to provide direct or indirect financial assistance to:

38.2.1 a Director or prescribed officer of the Company or of a related or inter-related company;

38.2.2 a related or inter-related person;

38.2.3 a member of a related or inter-related company or person; or

38.2.4 a person related to any such company or person,

as contemplated in Section 45(2), is not restricted or varied by this Memorandum of Incorporation.

39. INDEMNIFICATION OF DIRECTORS

39.1 For purposes of this clause 39, "**Director**" includes a former Director, an alternate Director, a prescribed officer, a person who is a member of a committee of the Board or of the Company, and/or any other officer or servant of the Company, including without limitation the public officer appointed in terms of the Income Tax Act, No. 58 of 1962, irrespective of whether or not the person is also a member of the Board.

39.2 The authority of the Company to advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company, and directly or indirectly to indemnify a Director for such expenses if those proceedings:

39.2.1 are abandoned;

39.2.2 exculpate the Director; or

39.2.3 arise in respect of any liability for which the Company may indemnify the Director,

is not restricted or varied by this Memorandum of Incorporation.

39.3 The authority of the Company to indemnify a Director in respect of any liability for which the Company may indemnify a Director is not restricted or varied by this Memorandum of Incorporation.

39.4 The authority of the Company to purchase insurance to protect:

39.4.1 a Director against any liability or expenses for which the Company may indemnify a Director as contemplated in clause 39.2 or clause 39.3; or

39.4.2 the Company against any contingency, including but not limited to any expenses that the Company is permitted to advance or for which the Company is permitted to indemnify a Director as contemplated in clause 39.2, or any liability for which the Company is permitted to indemnify a Director as contemplated in clause 39.3,

is not restricted or varied by this Memorandum of Incorporation.

39.5 The Company shall be entitled to claim restitution from a Director of the Company or a director of a related company for any money paid directly or indirectly by the Company to or on behalf of that Director in any manner inconsistent with this clause 39 and/or Section 78 of the Companies Act.

40. COMMITTEES OF THE BOARD

40.1 The authority of the Board to appoint any number of committees of Directors for managing any of the affairs of the Company, and to delegate to any such committee any authority of the Board, is not restricted or varied by this Memorandum of Incorporation.

40.2 Subject to the powers and authorities granted by the Board to any such committee, the authority of:

40.2.1 the Board to include on such committee persons who are not Directors,

40.2.2 the committee to consult with or receive advice from any other person; and/or

40.2.3 the committee to exercise the full authority of the Board in respect of a matter referred to it,

is not restricted or varied by this Memorandum of Incorporation, provided that such persons are not ineligible from being a Director as contemplated in clause 30.9 and/or the Companies Act, and provided further that such persons shall be able, at the Board's discretion, to vote on a matter to be decided by the committee.

40.3 Meetings and other proceedings of a committee of the Board consisting of more than 1 (one) member shall be governed by the:

40.3.1 terms of reference of such committee, if any; and

40.3.2 provisions of this Memorandum of Incorporation regulating meetings and proceedings of Directors,

provided that, in the event of a conflict between any terms of reference and this Memorandum of Incorporation, the provisions of the relevant terms of reference shall prevail.

41. AUDIT COMMITTEE

41.1 The Company must, at each annual general meeting, elect an audit committee comprising at least 3 (three) members, each of whom must:

41.1.1 be a Director who satisfies any applicable requirements prescribed in terms of Section 94(5);

41.1.2 not be:

41.1.2.1 involved in the day-to-day management of the Company's business or have been so involved at any time during the previous financial year;

41.1.2.2 a prescribed officer or full-time employee of the Company or any related or inter-related company, or have been such an officer or employee at any time during the previous 3 (three) financial years; or

41.1.2.3 a material supplier or customer of the Company, such that a reasonable and informed third party would conclude in the circumstances that the integrity, impartiality or objectivity of that Director is compromised by that relationship; and/or

41.1.3 not be related to any person who falls within any of the criteria set out in clause 41.1.2.3.

41.2 The audit committee shall be appointed in accordance with, and its duties regulated by, Section 94.

42. SOCIAL AND ETHICS COMMITTEE

If and for as long as it is required to do so in terms of the Companies Act or the Companies Regulations and unless the Company is exempted from doing so by the Tribunal in terms of Section 72(5), the Company must appoint a social and ethics committee comprising at least 3 (three) Directors or prescribed officers of the Company, the majority of which must be Directors who are not involved in the day-to-day management of the Company's business, and must not have been so involved with within the previous 3 (three) financial years.

43. COMPANY SECRETARY

43.1 The Board shall appoint a company secretary in accordance with Sections 86 and 87 of the Companies Act.

43.2 Should any vacancy arise in the office of company secretary, the Board shall fill such vacancy within 60 (sixty) Business Days after the vacancy has arisen.

PART G: DISTRIBUTIONS, ACCOUNTS AND GENERAL

44. DISTRIBUTIONS

44.1 Subject to the provisions of the Listings Requirements and the Companies Act, including Section 46, the Company may from time to time make a distribution if:

44.1.1 that distribution is pursuant to an existing legal obligation of the Company, or a court order; or

44.1.2 the Board, by resolution, has authorised the distribution.

44.2 A dividend may be declared out of the Profits or reserves of the Company, whether realised or unrealised, whether of a revenue or a capital nature and whether designated as distributions or not, and no dividend carries interest as against the Company, except as otherwise provided under the conditions of issue of the Securities in respect of which such dividend is payable.

44.3 All distributions are to be declared by the Directors in accordance with the provisions of the Companies Act.

44.4 Subject to such tax legislation as may apply from time to time, dividends may be declared either free of or subject to the deduction of income tax and any other tax or duty which the Company is obliged in law to pay.

44.5 Dividends must be paid to the Holders according to their respective rights and interest in proportion to the number of Securities held by them in each class in respect of which the dividend is payable. If any Security is issued on terms providing that it shall rank for:

44.5.1 dividends as from a particular date; or

44.5.2 all dividends declared after a particular date,

such Security shall rank for dividends accordingly.

44.6 Dividends are payable to Holders that are registered as such as at:

44.6.1 a date subsequent to the date of declaration of the dividends; or

44.6.2 the date of confirmation of the dividend,

whichever is the later.

44.7 No notice of change of address or instructions given by the Holder as to payment given after the determination of a dividend or other distribution by the Company shall become effective until after the dividend or other distribution has been made, unless the Board so determines at the time the dividend or other distribution is approved.

44.8 Unclaimed distributions (other than dividends) must be settled by the Company upon trustees to be held in trust for the benefit of the relevant Holders, whereupon the liability of the Company in relation thereto shall be extinguished. Dividends unclaimed for a period of 3 (three) years may be declared forfeited by the Board for the benefit of the Company, or if so resolved by the Board, may continue to be held in trust in the manner described above.

44.9 Any distribution may be paid and satisfied, either wholly or in part, by the distribution of specific assets, or in Securities of the Company or of any other company, or in cash, or in any one or more of such ways as the Board may approve, provided that the right of election to receive either scrip dividends or cash dividends (as contemplated in the Listings Requirements) is not restricted in any way.

44.10 The Board may, before authorising any dividend, whether preferential other otherwise:

44.10.1 set aside out of the Profits of the Company, whether realised or unrealised and whether of a revenue or of a capital nature, such sum as it thinks proper as reserves which shall, at the discretion of the Board, be applied for any purpose to which the Profits of the Company may be properly applied and pending such application may, at the Board's discretion, either be:

44.10.1.1 employed in the business of the Company; or

44.10.1.2 invested in such investments as the Board may from time to time think fit, provided that the Board shall not be liable for any depreciation or loss in respect of such sum as a consequence of such investment; or

44.10.2 without placing the same to reserve, carry forward any Profits of the Company which it may think prudent not to declare as a dividend.

44.11 Payments to shareholders shall be made in accordance with the Listings Requirements, provided that if such distribution is a repayment of capital, the Company shall not be entitled to make such distribution on the basis that it may be called up again.

45. ACCOUNTS

45.1 The Board shall ensure that accurate and complete accounting records, as required or prescribed by the Companies Act and the IFRS® Accounting Standards, are:

45.1.1 kept by the Company; and

45.1.2 audited by the Company's auditors from time to time.

45.2 The accounting records must be kept at the registered office of the Company or (subject to the provisions of Section 25 of the Companies Act) at such other location within the Republic as the Board thinks fit, and shall at all times be accessible and open to inspection by the Board.

45.3 Except as provided by the Companies Act or on the authority of the Board, no person (other than a Shareholder who happens to be a Director) has any right to inspect any accounting record or document of the Company.

45.4 The Board shall, in accordance with Sections 30 and 31 of the Companies Act, cause to be prepared and laid before the Company at its annual general meeting those annual financial statements and reports, and group annual financial statements and reports, if any, as are required in terms of the Statutes.

45.5 Subject to the provisions of the Companies Act and clause 45.6 below, the Board shall procure that:

45.5.1 a copy of the annual financial statements and reports referred to in clause 45.4, or a summary thereof, is Delivered to the registered address of each Holder of Securities at least 15 (fifteen) Business Days before an annual general meeting, as part of the notice for such meeting; and

45.5.2 a copy of the annual financial statements and reports referred to in clause 45.4 is delivered to the JSE, to the extent and in the number that the JSE may require.

45.6 A Holder may give the Company an Electronic Address for the purposes of receiving *Electronic Communications*, in which case such documents may be Delivered Electronically to that Holder at that address. This clause 45.6 does not require the Company to send or Deliver a copy of such documents to any person who is not entitled to receive notice of general meetings of the Company or whose address the Company is not aware of, or to more than any one of the joint Holders of any Securities.

46. AUDITORS

Auditors shall be appointed by the Company in general meeting, and their duties regulated in accordance with the provisions of Sections 90, 91, 92 and 93 of the Companies Act.

47. AUTHENTICATION OF DOCUMENTS

47.1 Any Director or any person appointed by the Directors for this purpose shall have the power to:

47.1.1 authenticate any resolutions passed by the Shareholders or the Directors, and any books, records, accounts and other documents relating to the Company; and

47.1.2 certify copies or extracts from those documents as true copies or extracts,

and where any books, records, documents or accounts are elsewhere than at the registered office, the local manager or other officer of the Company having the custody of the documents at such other place shall be deemed to be the person so appointed.

47.2 Any document purporting to be a copy of a resolution of the Directors or Shareholders or an extract from the minutes of a meeting of the Directors or Shareholders which is certified in accordance with clause 47.1 is *prima facie* evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors or Shareholders.

48. LOSS OF DOCUMENTS

The Company shall not be responsible for the loss in transmission of any cheque, warrant, certificate or (without any limitation) other document sent through the post either to the registered address of any Holder or to any other address requested by the Holder.

49. WINDING UP

49.1 If the Company is wound up the liquidator may, with the sanction of a special resolution of the Shareholders, distribute among the Shareholders *in specie* the whole or any part of the assets of the Company, and the liquidator may for such purpose set a value that the liquidator deems fair upon any asset and may determine how the distribution will be carried out as between the Shareholders or different classes of Shareholders.

49.2 The liquidator may, after discharging all liabilities and with like sanction, vest the whole or any part of such assets upon trustees to be held in trust for the benefit of the Shareholders or any of them as the liquidator deems fit.

50. RATIFICATION OF *ULTRA VIRES* ACTS

Unless otherwise agreed with the JSE, the proposal of any resolution to shareholders in terms of Sections (20)(2) and (20)(6) of the Companies Act is prohibited in the event that such a resolution would lead to the ratification of an act that is contrary to the Listings Requirements.

This Memorandum of Incorporation was adopted by special resolution at a Shareholders' meeting held on

13 NOVEMBER 2025 (AND WAS AMENDED BY WAY OF SPECIAL RESOLUTIONS ADOPTED ON 14 NOVEMBER 2012, 17 NOVEMBER 2017 AND 29 NOVEMBER 2019)

Form of Proxy

REX TRUEFORM GROUP LIMITED
Listed on the General Segment of the Main Board
(Incorporated in the Republic of South Africa) (Registration number: 1937/009839/06)
JSE share codes: RTO – RTN – RTOP
ISIN: ZAE000250387 – ZAE000250395 – ZAE000250403
("Rex Trueform" or "the company")

For use only by certificated preference shareholders or dematerialised preference shareholders with "own-name" registration, at the general meeting of preference shareholders of the company to be held electronically via a remote interactive platform Microsoft Teams on Wednesday, 12 November 2025 commencing at 10:00.

I/We ______________________________ (name/s in block letters) of

______________________________(address) being a shareholder/shareholders of the company

and holding ______________preference shares in the company, and/or ______________________

1. ______________________ of ______________________or failing him/her

2. ______________________ of ______________________or failing him/her

3. the chairperson of the company or, failing him or her, the chairperson of the preference shareholder meeting, as my/our proxy to participate in, speak for me/us and on my/our behalf and to vote, at the preference shareholder meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the preference shares registered in my/ our name(s), in accordance with the following instructions:

	PREFERENCE SHARES*		
	For	**Against**	**Abstain**
Ordinary resolution 1 – Signature of documents			
Special resolution 1 – Amendments to the Memorandum of Incorporation			

** Please indicate with an "X", or the number of shares applicable, in the appropriate spaces above how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she sees fit.*

Signed at (place) ______________________on (date) ______________________2025

Shareholder's signature ______________________
Please read the notes on the reverse side hereof

Notes to the Form of Proxy

1. This form of proxy must only be used by certificated preference shareholders or dematerialised preference shareholders who hold dematerialised preference shares with "own-name" registration.
2. Dematerialised shareholders holding preference shares other than with "own-name" registration must:
   2.1. inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the preference shareholder meeting and request that their CSDP or broker provide them with the necessary notice of representation to attend the meeting in person and vote; or
   2.2. provide their CSDP or broker with their voting instructions, should they not wish to attend the preference shareholder meeting in person, but wish to be represented thereat.
3. Each preference shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the company) to attend, participate and, on a poll, vote in place of that shareholder at the preference shareholder meeting.
4. A preference shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairperson of the company or, failing him or her, the chairperson of the preference shareholder meeting". The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X" or, alternatively, the number of shares such shareholder wishes to vote, in the appropriate spaces provided overleaf. Failure to comply with the above will be deemed to authorise the chairperson of the company or, failing him or her, the chairperson of the preference shareholder meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting, as he/she deems fit, in respect of all the shareholder's votes exercisable thereat.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the company's transfer office or waived by the chairperson of the preference shareholder meeting.
7. The chairperson of the preference shareholder meeting may reject or accept any form of proxy which is completed and/or received other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
8. Any alterations or corrections to this form of proxy must be initialled by the signatory(ies).
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the preference shareholder meeting and participating and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
10. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/ her legal capacity are produced or have been registered by the company.
11. Where there are joint holders of any shares:
    11.1. any one holder may sign this form of proxy; and
    11.2. the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of the shareholders appear in the company's register of shareholders) who tender(s) a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

Forms of proxy may be lodged with the company's transfer secretaries at the address given below or via email to proxy@computershare.co.za. For administrative purposes, we request that all proxy forms are received by 10:00 on Monday, 10 November 2025. Any forms of proxy not lodged by this time may still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

REGISTERED OFFICE:

Ground Floor – Office 2
The Queen
11 Byrnes Avenue
Wynberg, Cape Town, 7800
Phone: 021 460 9400
Email: legal@rextrueform.com

TRANSFER SECRETARIES:

Computershare Investor Services Proprietary Limited
Rosebank Towers,15 Biermann Avenue
Rosebank, 2196
Private Bag X9000, Saxonwold, 2132
Email: proxy@computershare.co.za

Electronic Participation Application Form

Application form for electronic participation at the preference shareholder meeting.

REX TRUEFORM GROUP LIMITED
Listed on the General Segment of the Main Board
(Incorporated in the Republic of South Africa)
(Registration number: 1937/009839/06)
JSE share codes: RTO – RTN – RTOP
ISIN: ZAE000250387 – ZAE000250395 – ZAE000250403
("Rex Trueform" or "the company")

GENERAL MEETING OF PREFERENCE SHAREHOLDERS – WEDNESDAY, 12 NOVEMBER 2025

Capitalised terms which are not defined herein shall bear the meanings assigned in the Notice of General Meeting of Preference Shareholders (the "preference shareholder meeting notice") to which this form is attached and forms part.

INSTRUCTIONS

Shareholders or their proxies have the right, as provided for in the company's Memorandum of Incorporation and the Companies Act, to participate in the preference shareholder meeting by way of electronic communication. Shareholders or their duly appointed proxies who wish to participate in the preference shareholder meeting must complete this application form and email it (together with the relevant supporting documents referred to below) to the company's transfer secretaries at proxy@computershare.co.za and to the company at legal@rextrueform.com as soon as possible, but in any event by no later than 10:00 on Monday, 10 November 2025.

Upon receiving a completed electronic participation application form, the company's transfer secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the preference shareholder meeting. The company's transfer secretaries will provide the company with the email address of each verified shareholder or their duly appointed proxy (each, "a Participant") to enable the company to forward the Participant a Microsoft Teams meeting invitation required to access the preference shareholder meeting.

The company will send each Participant a Microsoft Teams meeting invitation with a link to "Join the Microsoft Teams Meeting" no later than Wednesday, 12 November 2025 to enable Participants to link up and participate electronically in the preference shareholder meeting. This link will be sent to the email address nominated by the Participant in the table below.

PLEASE NOTE

The electronic platform to be utilised for the preference shareholder meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the preference shareholder meeting, by completing the form of proxy (found on page 39) and lodging the completed proxy form together with this electronic participation application form with the company's transfer secretaries or with the company.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the preference shareholder meeting. Any such charges will not be for the account of the company's transfer secretaries or the company who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating in and/or voting at the preference shareholder meeting.

By signing this application form, the Participant indemnifies and holds the company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the preference shareholder meeting or any interruption in the ability of the Participant to participate in the preference shareholder meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the company and its employees.

Form (Continued)

INFORMATION REQUIRED FOR PARTICIPATION BY ELECTRONIC COMMUNICATION AT THE PREFERENCE SHAREHOLDER MEETING

Full name of shareholder: ____________________

Identity, passport or registration number of shareholder: ____________________

Full name of authorised representative (if applicable): ____________________

Identity number of authorised representative: ____________________

Email address: ____________________

** Note: this email address will be used by the company to share the Microsoft Teams meeting invitation required to access the preference shareholder meeting electronically.*

Cell phone number: ____________________

Telephone number, including dialling codes: ____________________

** Note: The electronic platform to be utilised for the preference shareholder meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the preference shareholder meeting, by completing the proxy form found on page 39.*

By signing this application form, I consent to the processing of my personal information above for the purpose of participating in the company's preference shareholder meeting.

Signed at ____________________ on ____________________ 2025

Signed: ____________________

DOCUMENTS REQUIRED TO BE ATTACHED TO THIS APPLICATION FORM

1. In order to exercise their voting rights at the preference shareholder meeting, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the preference shareholder meeting, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the preference shareholder meeting, a copy of which proxy form follows Annexure B of the preference shareholder meeting notice.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the preference shareholder meeting, must be attached to this application.
3. A certified copy of the valid identity document/passport of the person attending the preference shareholder meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application.
4. Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The company may, in its sole discretion accept any incomplete application forms.

Electronic Communication Form

REX TRUEFORM GROUP LIMITED
Listed on the General Segment of the Main Board
(Incorporated in the Republic of South Africa)
(Registration number: 1937/009839/06)
JSE share codes: RTO – RTN – RTOP
ISIN: ZAE000250387 – ZAE000250395 – ZAE000250403
("Rex Trueform" or "the company")

Dear Investor

REX TRUEFORM GROUP LIMITED – ELECTRONIC COMMUNICATION

Rex Trueform is interested in improving shareholder communication and reducing its carbon footprint. With this objective in mind, Rex Trueform would like to distribute its Integrated Reports, Circulars and other applicable shareholder communications to shareholders using electronic methods ("Electronic Communications") rather than printed material.

If you are open to hearing from Rex Trueform by electronic means rather than by printed material, we require you to make such an election by advising your CSDP or Stockbroker to amend the flags on the BDA System used to keep your records. As soon as you make this election by notifying your CSDP or Stockbroker, Rex Trueform will cease sending you printed material. If you are a certificated shareholder in possession of a physical share certificate, you may contact us directly in this regard at legal@rextrueform.com.

In order for us to provide you with Electronic Communications, please provide our Transfer Secretaries, Computershare Investor Services Proprietary Limited, with the following information:

Name of shareholder: ____________________

Identity number: ____________________

Shareholder reference number: ____________________

NO communication ☐ PRINTED communication only ☐ ELECTRONIC communication only ☐

TELEPHONE NUMBERS

Home: ____________________

Work: ____________________

Cell: ____________________

Email address: ____________________

Signature: ____________________ Date: ____________________

Kindly return this letter with your completed information by email to ecomms@computershare.co.za.

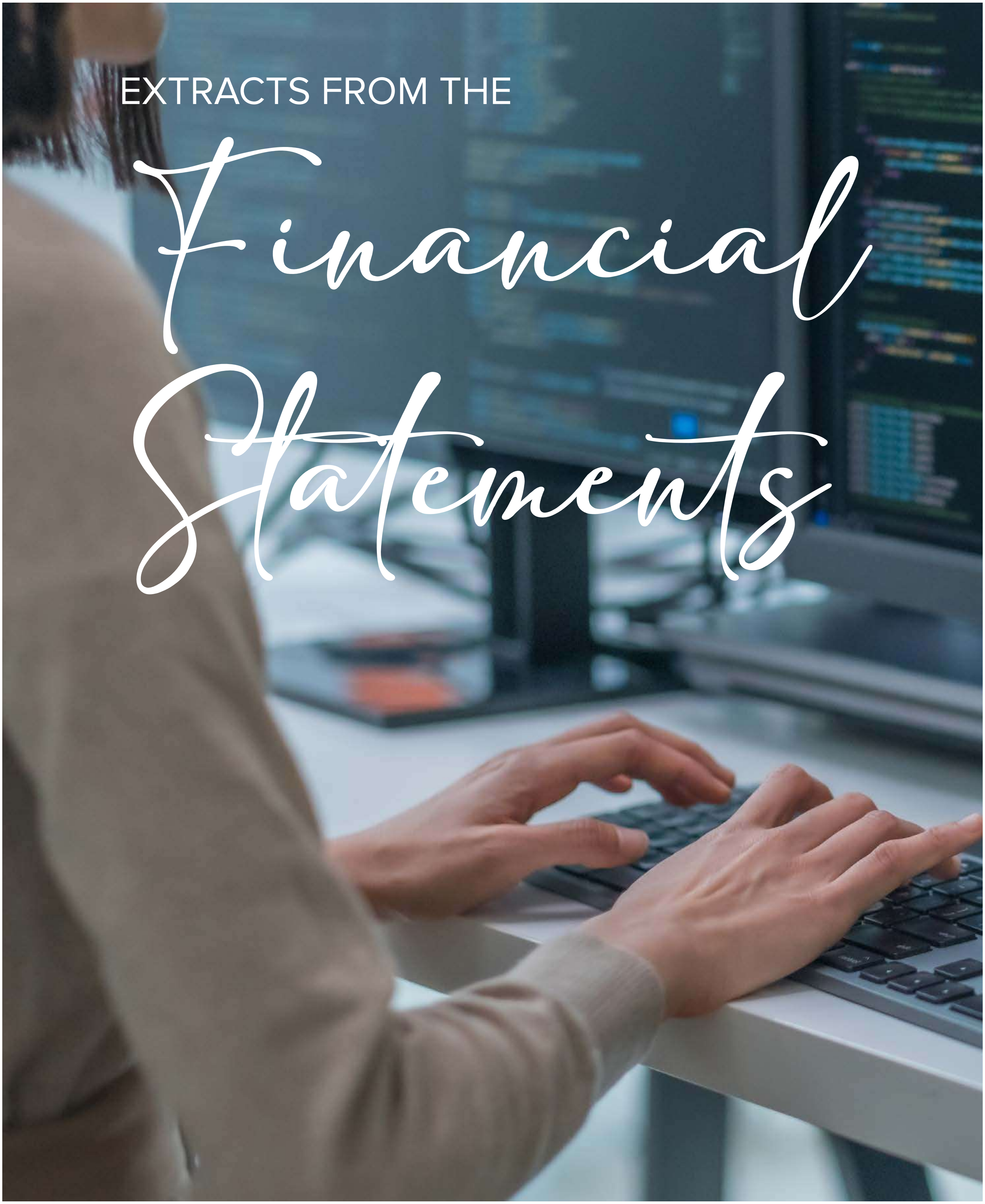
Should any of the details that you have provided above change, please advise us in order that we may amend our records accordingly.

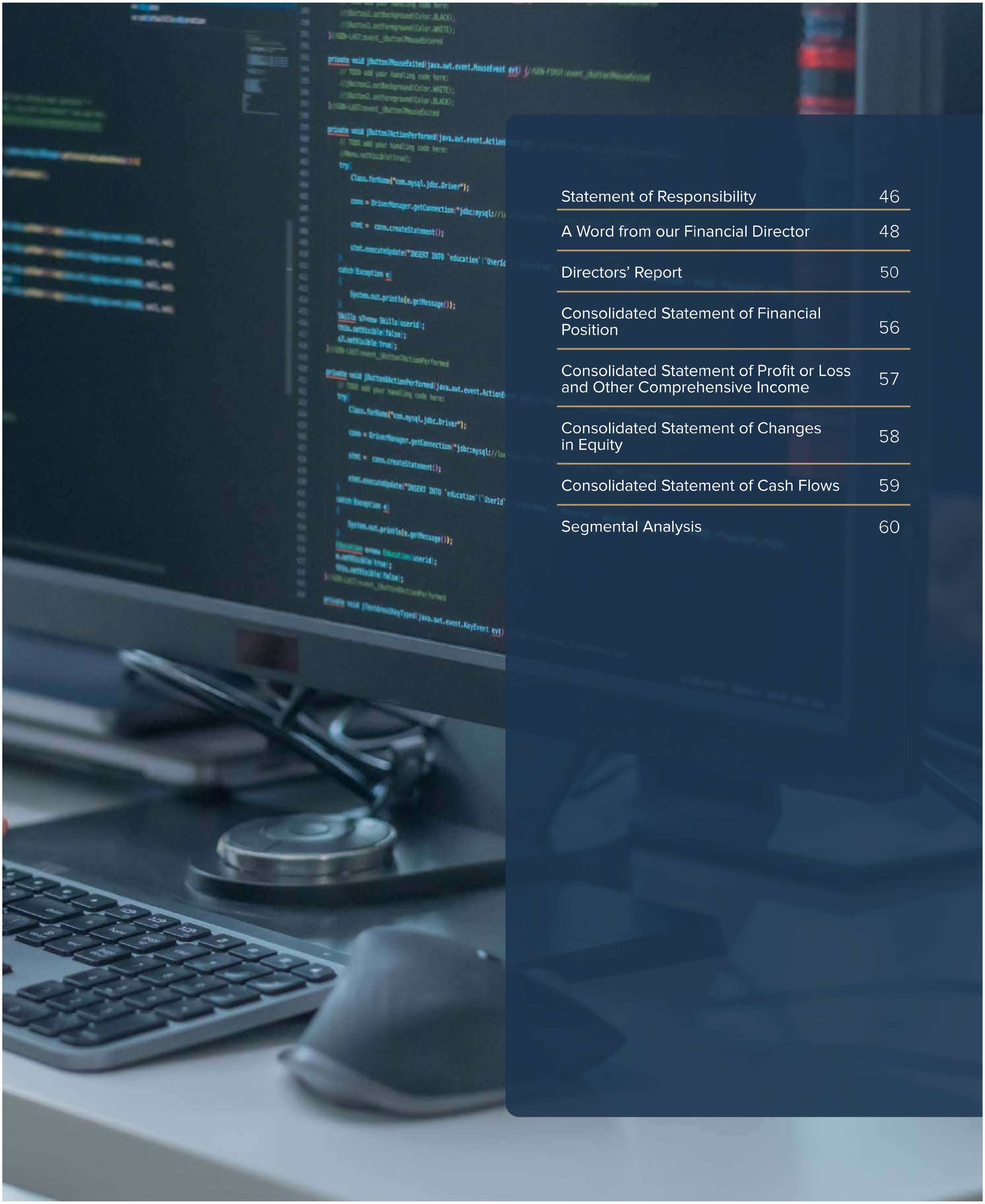
We assure you that this information will be treated with the utmost confidentiality and will only be used for the purpose for which it is provided.

Yours faithfully

A GIHWALA
Company secretary

EXTRACTS FROM THE Financial Statements





Statement of Responsibility

COMPANIES ACT NOTICE

The consolidated and separate financial statements of Rex Trueform Group Limited (registration number: 1937/009839/06) have been audited in terms of the Companies Act 71 of 2008 (as amended) ("the Companies Act") and have been prepared under the supervision of the financial director, Karly White CA(SA).

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation and fair presentation of the group and company annual financial statements of Rex Trueform Group Limited, which comprises the statements of financial position as at 30 June 2025 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, a summary of significant accounting policies and other explanatory notes, in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practises Committee, the JSE Listings Requirements and the requirements of the Companies Act of South Africa and the directors are furthermore responsible for the preparation of the Directors' Report, which forms part of the annual financial statements.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management, as well as preparation of the supplementary schedules included in the annual financial statements. Furthermore, the directors are responsible for implementing controls and security to maintain the integrity of the company's website.

The directors have made an assessment of the ability of the company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the group and company financial statements are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

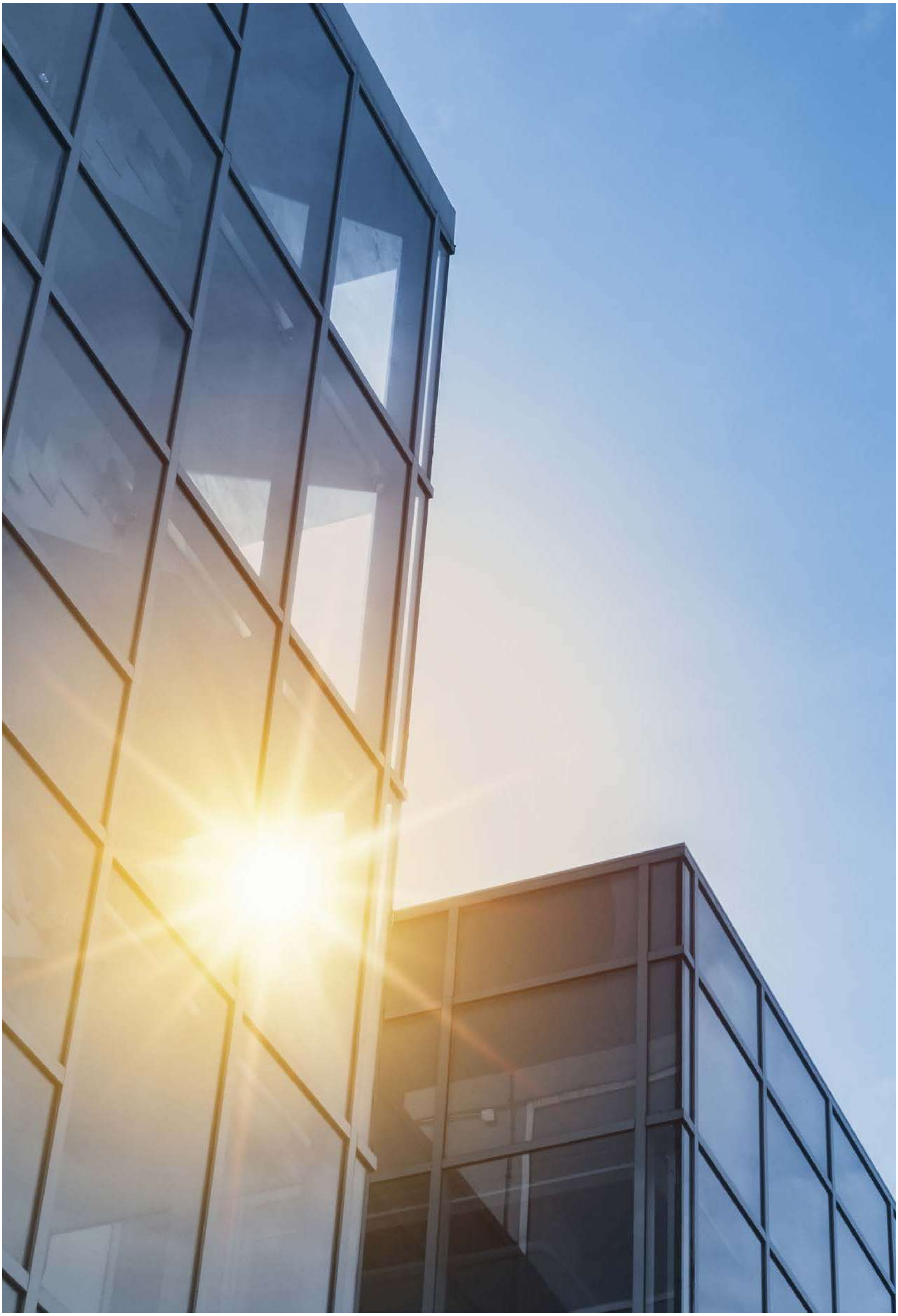
The consolidated and separate annual financial statements of Rex Trueform Group Limited, as identified in the first paragraph, were approved by the board of directors on 25 September 2025 and signed by:

PM NAYLOR
Chairman

Authorised director

MA GOLDING
Chief executive officer

Authorised director



A Word from our

Financial Director

The 2025 financial year was defined by resilience amid persistent economic headwinds. The group delivered a credible performance, returning to profitability, supported by the strength of its diversified portfolio. While revenue declined slightly by 1.9% to R873.6 million (2024: R890.6 million), the gross profit margin improved to 54.9% (2024: 46.2%), and profit after tax increased to R31.1 million (2024: R0.6 million).

We remained focused on safeguarding liquidity and prioritising investments aligned with our long-term strategy. The group remains well capitalised, with sufficient cash resources to meet its debt obligations as they fall due.

This review of the group's consolidated financial performance for the year ended 30 June 2025 should be read in conjunction with the annual financial statements, the five-year review, and the business segment reviews. Further detail is provided in the financial statements and on pages 56 to 62 of this report.

SEGMENT PERFORMANCE

RETAIL (QUEENSPARK)

Trading in the first half of the year remained challenging due to ongoing consumer pressures. These pressures eased in the second half, following multiple interest rate cuts, lower inflation, and relief from load-shedding. Revenue for Queenspark was R663.0 million (2024: R696.1 million), while gross profit increased to R357.5 million (2024: R321.3 million), reflecting the group's focus on margin enhancement.

We continued to refine the store footprint, opening three new stores, relocating six, and closing six, resulting in a total trading area of 22.238m^2. Our focus remains on improving trading densities and strengthening the brand's positioning with our core customer base.

Operating profit rose to R39.0 million (2024: R1.7 million), highlighting the benefits of disciplined cost management and sourcing efficiencies. Tightening stock management and enhancing sourcing disciplines will remain core priorities in the year ahead.

MEDIA AND BROADCASTING (TELEMEDIA AND OTHERS)

Our media and broadcasting operations, led by Telemedia, delivered stable results, underpinned by long-standing client relationships and ongoing demand for quality broadcast services. Revenue for the year was R103.6 million (2024: R108.2 million). The segment is well-positioned to capture opportunities in broadcasting and media services while leveraging technology to drive operational efficiency.

WATER INFRASTRUCTURE (SA WATER WORKS AND RELATED INVESTMENTS)

The group's water services investments are anchored by long-term concession contracts. Our share of losses from associates was R4.7 million (2024: R1.5 million). The group realised significant cash inflows through loan repayments from SA Water Works, totalling R40.0 million (2024: R19.7 million), which facilitated loan repayments of R21.3 million (2024: R8.1 million) to 27 Four Life, the funding partner for the SA Water Works transaction. We remain focused on maximising value from existing concessions while evaluating opportunities to expand our presence in this strategically important sector.

PROPERTY

Our property portfolio continued to deliver predictable income, supported by high occupancy levels and resilient valuations. Rental income grew to R61.5 million (2024: R59.0 million). We invested in refurbishments and upgrades, including the completion of The Queen in Wynberg and installation of solar power at the Rex Trueform Office Park in Salt River and the Queenspark distribution and warehousing facility in Epping. Refurbishment of the Rex Trueform factory in Salt River commenced during the second half of the year.

The market value of the property portfolio increased by 19.0% to R681.7 million (2024: R572.7 million). Property remains a core pillar of the group's diversification strategy, providing stability alongside more cyclical businesses.

TECHNOLOGY

Technology is an emerging growth pillar for the group. In FY2025, our share of losses from associates in this segment was R0.5 million (2024: Rnil), reflecting ongoing investments in digital products and software development. These initiatives offer future revenue growth opportunities and provide strategic optionality to adapt to evolving markets and consumer behaviour.

GROUP FINANCIAL POSITION AND OUTLOOK

Looking ahead, our focus remains on strengthening the group's financial resilience, supporting sustainable growth, and ensuring that capital is allocated in a disciplined and value-accretive manner. We will continue to leverage digital tools to improve efficiency and insights, enhance the quality of reporting for decision-making, and uphold strong governance as a foundation for long-term value creation.

Gratitude is extended to the directors and all employees across the group for their support during the 2025 financial year. The finance team's dedication and professionalism are reflected in these results, as well as in the strengthening culture of accountability and collaboration across the group.

Karly White
Financial director

Directors'

Report

NATURE OF BUSINESS

Rex Trueform Group Limited is an investment holding company incorporated in South Africa and listed on the Johannesburg Stock Exchange Limited ("JSE") in the "apparel retailers" sector. The company has investments in fashion retail, property, water infrastructure, media and broadcasting and technology. The company and its subsidiaries are collectively referred to as "the group." Subsidiaries held directly are presented in note 9 of the financial statements.

The retail segment consists of the retail sales of ladies' and men's clothing, shoes, costume jewellery, related fashion accessories and cosmetics through Queenspark branded outlets located in South Africa.

The group's property portfolio consists of developed and undeveloped properties, held directly and indirectly through the company and its subsidiaries, Queenspark Distribution Centre Proprietary Limited, Belper Investments Proprietary Limited and Telemedia Proprietary Limited.

Water infrastructure investments are held via the group's investments in Ombrecorp Trading (RF) Proprietary Limited and SA Water Works Holding Company (RF) Proprietary Limited and its subsidiaries. Operations consist of two water concession businesses operating in Mpumalanga and KwaZulu-Natal, which provide water and water services to residential, industrial and commercial consumers pursuant to concession agreements executed with municipalities in the respective areas.

The media and broadcasting segment comprises the group's investments in Telemedia Proprietary Limited ("Telemedia"), AI Sport Africa Proprietary Limited ("AI Sport Africa") and Emerge Media Limited ("Emerge Media"). Telemedia is a broad-based media broadcast facility, manufacturer and supplier. Services include the installation of satellite transmission and radio and television signal distribution and the supply of microwave and satellite news gathering services including broadcasting, studio recording and services ancillary thereto. AI Sport Africa is an automated sports coverage company that uses and distributes products, software and hardware technologies underpinned by artificial intelligence for sports broadcasts and streaming services.

The technology segment comprises the group's investment in Byte Orbit Proprietary Limited ("Byte Orbit"). Byte Orbit designs, builds, and launches digital innovation products through a full product lifecycle approach.

FINANCIAL RESULTS

The financial results of the company and the group for the year are set out in the financial statements. References to the financial statements in this directors' report refer to the audited consolidated and separate annual financial statements of Rex Trueform Group Limited for the year ended 30 June 2025, and are available on the company's website at www.rextrueform.com..

AUTHORISED AND ISSUED SHARE CAPITAL

The share capital of the company, both authorised and issued, is set out in note 18 to the financial statements. No changes were approved or made to the authorised share capital of the company during the year under review.

DIVIDEND

Details of dividends paid during the year are as follows:

	2025 R	2024 R
Half-year ended 31 December 2024 (2024: 31 December 2023)	**8**	8
Half-year ended 30 June 2025 (2024: 30 June 2024)	**9**	9
	17	17

The directors have not proposed nor paid a dividend (2024: Rnil) in respect of the ordinary and "N" ordinary shares.

SOLVENCY AND LIQUIDITY TEST

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa, and determined that there is sufficient funds available to make the recommended distribution.

HOLDING COMPANY

The company's holding company is African and Overseas Enterprises Limited ("African and Overseas") which holds a 55.92% (2024: 55.92%) voting interest and a 50.57% (2024: 50.57%) economic interest in the company. The company's ultimate holding company is Geomer Investments Proprietary Limited.

INVESTMENTS

Full details of the company's investments are set out in notes 8, 9 and 14 to the financial statements.

SPECIAL RESOLUTIONS

At the annual general meeting of Rex Trueform Group Limited held on 12 November 2024, the shareholders approved the following special resolutions as tabled in the notice to the annual general meeting:

– Special resolution 1: Financial assistance

– Special resolution 2: General authority to acquire shares

– Special resolution 3: Approval of non-executive directors' fees

– Special resolution 4: Allotment and issue of shares to directors and prescribed officers

CORPORATE GOVERNANCE

During the financial year under review, the directors subscribed to the principles of corporate governance as set out in King IV™. Specific applicable disclosure requirements are dealt with in the integrated annual report. Please note the corporate governance report in the integrated annual report in particular in this regard.

BOARD COMMITTEES

The reports of the various board committees are included in the integrated annual report.

AUDITORS

Forvis Mazars were appointed as the external auditor of the company for the financial year ended 30 June 2025, to replace PricewaterhouseCoopers Incorporated. The change in auditors was initiated by the company for commercial reasons.

Subject to shareholders' approval, Forvis Mazars will continue in office for the 2026 financial year, in accordance with Section 90(1) of the Companies Act of South Africa.

DIRECTORS AND COMPANY SECRETARY

The names of and details of emoluments paid to the executive and non-executive directors of the company are reflected in note 33 of the financial statements. The group's company secretary is A Gihwala.

	Event	Date
D Franklin	Resigned	30 November 2024
K White	Appointed	1 December 2024

There were no other changes to the composition of the board of directors during the year.

HB Roberts and B Ntshingwa will retire at the 2025 annual general meeting in accordance with the company's Memorandum of Incorporation but, being eligible, will offer themselves for re-election.

DIRECTORS' INTERESTS IN SHARES

The interest of directors in the ordinary shares of the company at 30 June was as follows:

Director	Direct Holding	Indirect Holding	Effective interest held indirectly via African and Overseas	Total
2025				
MA Golding[1]	**–**	**1,032,156**	**862,179**	**1,894,335**
HB Roberts[2]	**–**	**328,806**	**1,053,268**	**1,382,074**
CL Lloyd	**–**	**–**	**11,292**	**11,292**
Total	**–**	**1,360,962**	**1,926,739**	**3,287,701**
2024				
MA Golding[1]	–	1,032,156	862,179	1,894,335
HB Roberts[2]	–	328,806	1,053,268	1,382,074
CL Lloyd	–	–	11,292	11,292
Total	–	1,360,962	1,926,739	3,287,701

The interest of directors in the "N" ordinary shares of the company at 30 June was as follows:

Director	Direct Holding	Indirect Holding	Effective interest held indirectly via African and Overseas	Total
2025				
MA Golding[1]	**50,000**	**3,877,050**	**3,764,098**	**7,691,148**
HB Roberts[2]	**–**	**3,936,511**	**4,598,350**	**8,534,861**
CL Lloyd	**60,848**	**–**	**49,297**	**110,145**
KA White	**25,000**	**–**	**–**	**25,000**
Total	**135,848**	**7,813,561**	**8,411,745**	**16,361,154**
2024				
MA Golding[1]	–	3,877,050	3,764,098	7,641,148
HB Roberts[2]	–	3,936,511	4,598,350	8,534,861
CL Lloyd	35,848	–	49,297	85,145
D Franklin	102,686	–	–	102,686
Total	138,534	7,813,561	8,411,745	16,363,840

The interest of directors in the preference shares of the company at 30 June was as follows:

Director	Direct Holding	Indirect Holding	Effective interest held indirectly via African and Overseas	Total
2025				
HB Roberts[2]	**–**	**–**	**499**	**499**
Total	**–**	**–**	**499**	**499**
2024				
HB Roberts[2]	–	–	499	499
Total	–	–	499	499

[1] *Shares held via Geomer Investments Proprietary Limited and Geomer Employees Investments Proprietary Limited.*

[2] *Shares held via Ceejay Trust, Gingko Investments 2 Proprietary Limited and Gingko Trading Proprietary Limited.*

There have been no changes in the directors' interests in shares between 30 June 2025 and the date of approval of the annual financial statements of the company.

EMPLOYEE SHARE INCENTIVE SCHEME

Full details of share awards and options granted and exercised are reflected in note 33 to the financial statements.

LITIGATION STATEMENT

Other than the matters referred to in note 38 of the financial statements, there are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which the directors are aware) which may have or have had, during the 12-month period preceding the last practicable date, a material effect on the financial position of the group. Also refer to notes 3 and 8 with regard to significant judgements and key assumptions.

EVENTS AFTER REPORTING DATE

WATER SEGMENT

During 2015, Siza Water (RF) Proprietary Limited ("Siza Water"), an indirect subsidiary of SA Water Works Holding Company (RF) Proprietary Limited (associate of the group), raised a tariff dispute against Umngeni Water and the Minister of Water and Sanitation, when they increased Siza Water's bulk water tariff with 37.9%. Umngeni Water and the Minister of Water and Sanitation lost their case in the KwaZulu-Natal High Court and their appeal in the Supreme Court of Appeal. Both parties approached the Constitutional Court of South Africa for leave to appeal. On 5 February 2020, the Constitutional Court of South Africa dismissed Umngeni Water's application for leave to appeal, with costs. Thereafter the company and Umngeni Water signed a full and final settlement agreement based on the lower bulk water tariff covering the period 1 July 2015 to 31 May 2020 and it was agreed to release the funds held in escrow.

The Constitutional Court allowed Umngeni Water to present their case with the Minister's application, which was heard on 10 November 2020. On 23 July 2021 the Constitutional Court overturned the decisions of the High Court as well as Supreme Court of Appeal to rule that Umngeni Water's tariff was enforceable. Siza Water have reflected the higher tariff in our financial statements. The Constitutional Court made no reference to the full and final settlement that was concluded based on the lower bulk water tariff covering the period 1 July 2015 to 31 May 2020. The amount in dispute is R127.7 million excluding VAT and income taxes. Accordingly, Siza Water has reached a negotiated settlement with Umngeni Water to resolve the dispute in full. In accordance with a legal opinion obtained from the Siza Water's legal counsel, the settlement agreement remains valid and accordingly the demands made by Umngeni Water have no legal basis. In terms of the agreement concluded on 10 July 2025, Siza Water agreed to pay a final settlement amount of R50.2 million (comprising R45 million in settlement of the disputed balance as at 30 June 2024, and R5.2 million in legal fees). The payment was made on 16 July 2025. The outcome of this case may have an impact on future dividends. As the legal obligation was confirmed after the reporting date, Siza Water has treated this as a non-adjusting event after period end.

In 2019, Buhle Waste Proprietary Limited instituted proceedings out of the Mpumalanga High Court, in terms of which it sought an order setting aside (i) the decision taken by the City of Mbombela Municipality to consent to the Change in Control request presented by Silulumanzi (RF) Proprietary Limited ("Silulumanzi"), an indirect subsidiary of SA Water Works Holdings (RF) Proprietary Limited ("SAWWH") (associate of the group) to the Municipality, and (ii) the agreement concluded by the Municipality and Silulumanzi (RF) (Pty) Ltd on 14 November 2018, in terms of which the consent decision was given effect to and be formally recorded. Silulumanzi, SA Water Works (RF) Proprietary Limited ("SAWW") and SAWWH have opposed the application. This Mpumalanga Divisional High Court matter which included six other respondents (including Silulumanzi) under case number 2640/2019, was heard on 26 May 2022. On 17 August 2022 judgement was handed down which had the effect of setting aside the transfer of Silulumanzi and SA Water Works Utilities Proprietary Limited shares to SAWWH and Brain Gear Investments (RF) (Pty) Ltd. An application for leave to appeal was heard by the same High Court on 8 September 2022 which was consequently dismissed with costs. The Buhle Waste (Pty) Ltd versus the City of Mbombela and other respondents (including SAWWH) court case is still ongoing. The Supreme Court of Appeal ("SCA") has granted leave to appeal. In addition to leave being granted the costs order of the Court a quo in dismissing the application for leave to appeal has been set aside and the costs of the application for leave to appeal to the SCA and the Court a quo costs will be costs in the SCA appeal. The Notice of Appeal has been lodged and the record of the proceeding was submitted on 30 June 2023. The Heads of Argument, amongst other ancillary compliance, was filed on 16 August 2023. A hearing was held on 20 August 2024 and judgement was handed down on 5 December 2024. The SCA appeal was upheld in part, and paragraphs 118.3 to 118.7 of the order of the High Court was set aside. Save as aforesaid, the SCA appeal was dismissed with costs, including the costs of two counsel where so employed. On 27 January 2025, an application for leave to appeal was submitted by Silulumanzi to the Constitutional Court of SA. On 3 July 2025, the Court agreed to hear the application for leave to appeal.

Management has considered the impact of the legal case as noted above on the recoverability of the group's net investment in SAWWH. The appeal to the Constitutional

Court is to effect settlement of this case and to have the company operate under the concession agreement for the remaining period and while this appeal is ongoing the company is operating as normal and the case is expected to take more than 12 months to conclude. The lawyers are of the view that there are reasonable prospects of success for the leave to appeal to succeed.

TECHNOLOGY SEGMENT

The company concluded a sale of shares agreement on 26 August 2025 in terms of which the company will increase its stake in Byte Orbit Proprietary Limited ("Byte Orbit") from 30.02% to 51.02%, with the key investment in technology intangible assets. For additional information, refer to note 8. In terms of the sale agreement, the company acquired a further 21% equity interest in Byte Orbit by acquiring 2,047 Byte Orbit ordinary shares on 1 September 2025 from a majority shareholder of Byte Orbit, being Amit Ramdath, for a purchase consideration of R21,000,000. The company obtained control of Byte Orbit on 1 September 2025. The consideration will be satisfied through the company issuing 1,694,915 new "N" ordinary shares at an issue price of R12.39 per share, calculated at the volume weighted average price per share, as quoted on the JSE, as at the close of trading on 22 August 2025. The initial accounting for the business combination is incomplete at the date of this report as the purchase price allocation has not yet been finalised.

All events subsequent to the date of the consolidated and separate annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any other matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

GOING CONCERN

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The company's current liabilities exceed its current assets by R3.7 million (2024: current assets exceed current liabilities R25.1million). The company has an unutilised bank facility available of R17.4 million secured by one of the company's properties, which can be utilised to address any short-term cash shortfalls. There are no restrictions on the use of the facility.

The group is sufficiently capitalised and has sufficient cash resources to settle debts as they fall due. Cash and cash equivalents held by the group as at 30 June 2025 amounted to R66.2 million (2024: R48.2 million).

In April 2025 the United States announced increased export tariffs that are expected to have a global impact across various sectors. While the group has limited exposure to U.S. export markets—primarily through a small number of tenants engaged in trade with the U.S.—the overall impact on the group is expected to be minimal.

PM NAYLOR
Chairman
Authorised director

MA GOLDING
Chief executive officer
Authorised director

Consolidated Statement of

Financial Position

as at 30 June 2025

	2025 R'000	2024 R'000
ASSETS		
Non-current assets	**987,916**	929,048
Property, plant and equipment	**191,123**	199,242
Right-of-use assets	**157,180**	139,193
Investment property	**306,597**	287,984
Intangible assets	**35,870**	30,059
Investment in associates	**251,979**	227,636
Deferred tax asset	**12,163**	11,594
Other investments	**22,332**	25,093
Loan to holding company	**10,672**	8,247
Current assets	**255,050**	214,088
Inventories	**145,933**	127,209
Trade and other receivables	**30,352**	25,625
Income tax receivable	**3,680**	7,882
Accrued operating lease asset	**8,868**	5,076
Cash and cash equivalents	**66,217**	48,296
TOTAL ASSETS	**1,242,966**	1,143,136
EQUITY AND LIABILITIES		
Equity	**475,390**	461,646
Ordinary share capital	**30,282**	30,622
Preference share capital	**280**	280
Share premium	**25,836**	25,836
Treasury shares	**(6,182)**	(8,568)
Retained income	**391,795**	371,334
Share-based payment reserves	**7,166**	8,003
Other reserves	**7,742**	4,773
Non-controlling interests	**18,471**	29,366
Non-current liabilities	**583,421**	527,703
Provisions	**5,552**	4,321
Deferred tax liability	**13,872**	11,601
Lease liability	**139,285**	130,189
Interest-bearing borrowings	**424,598**	381,494
Post-retirement liability	**114**	98
Current liabilities	**184,155**	153,787
Provisions	**7,172**	4,562
Trade and other payables	**114,288**	90,829
Foreign exchange contracts	**1,371**	962
Lease liability	**50,888**	44,110
Interest-bearing borrowings	**10,436**	13,324
TOTAL EQUITY AND LIABILITIES	**1,242,966**	1,143,136

Consolidated Statement of

Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	2025 R'000	2024 R'000
Revenue	**873,641**	890,578
Retail sales	**681,481**	703,470
Cost of sales	**(317,290)**	(381,897)
Gross profit	**364,191**	321,573
Other revenue	**192,160**	187,108
Other expenses	**(479,357)**	(476,176)
Impairment reversals on financial assets	**1,032**	–
Net foreign exchange (loss) / gain	**(2,718)**	609
Profit from operating activities	**75,308**	33,114
Impairment reversals on financial assets	**–**	4,872
Share of loss from equity accounted investments	**(3,362)**	(1,721)
Impairment loss on equity accounted investments	**–**	(4,879)
Fair value losses on contingent consideration	**–**	(2,915)
Finance income	**36,999**	37,823
Finance costs	**(63,993)**	(57,288)
Profit before tax	**44,952**	9,006
Income tax expense	**(13,816)**	(8,359)
Profit for the year	**31,136**	647
Other comprehensive income net of tax:		
Components of other comprehensive income that will not be reclassified to profit or loss		
Losses on remeasurements of defined benefit plans	**(117)**	(108)
Assets held at fair value through other comprehensive income	**3,086**	5,448
Total other comprehensive income that will not be reclassified to profit or loss	**2,969**	5,340,
Total comprehensive income	**34,105**	5,987
Profit for the year attributable to:		
Owners of parent	**27,741**	(835)
Non-controlling interest	**3,395**	1,482
Profit for the year	**31,136**	647
Total comprehensive income attributable to:		
Owners of parent	**30,710**	4,505
Non-controlling interest	**3,395**	1,482
Total comprehensive income	**34,105**	5,987
Earnings per share attributable to owners of the parent during the year:		
Basic earnings per ordinary share (cents)	**127.0**	(3.9)
Diluted earnings per ordinary share (cents)	**124.1**	(3.9)

Consolidated Statement of

Changes in Equity

for the year ended 30 June 2025

	2025 R'000	2024 R'000
Ordinary share capital	**30,282**	30,622
Opening balance	**30,622**	19,912
Issue of equity	**–**	10,710
Prospective adjustment	**(340)**	–
Preference share capital	**280**	280
Opening balance	**280**	280
Share premium	**25,836**	25,836
Opening balance	**25,836**	25,836
Treasury shares	**(6,182)**	(8,568)
Opening balance	**(8,568)**	–
Treasury shares issued	**–**	(10,710)
Delivery of treasury shares	**2,046**	2,142
Prospective adjustment	**340**	–
Share-based payment reserves	**7,166**	8,003
Opening balance	**8,003**	5,254
Delivery of treasury shares	**(2,046)**	(2,142)
Equity-settled share-based payment	**2,375**	4,891
Transfer to retained income	**(1,166)**	–
Other reserves	**7,742**	4,773
Opening balance	**4,773**	(567)
Other comprehensive income	**2,969**	5,340
Retained income	**391,795**	371,334
Opening balance	**371,334**	372,371
Profit for the year	**27,741**	(835)
Preference dividends	**(17)**	(17)
Transfer to retained income	**1,166**	–
Change in degree of control	**(8,429)**	(185)
Non-controlling interest	**18,471**	29,366
Opening balance	**29,366**	27,699
Profit for the year	**3,395**	1,482
Change in degree of control	**(14,290)**	185
Total equity	**475,390**	461,646

Consolidated Statement of

Cash Flows

for the year ended 30 June 2025

	2025 R'000	2024 R'000
Cash flows from operating activities		
Operating profit before working capital changes	**161,323**	137,979
Working capital changes	**(6,716)**	23,180
Cash generated from operating activities	**154,607**	161,159
Dividends paid	**(17)**	(17)
Dividends received	**2,980**	878
Interest paid	**(72,650)**	(51,073)
Interest received	**43,722**	22,847
Income tax paid	**(7,899)**	(19,785)
Net cash flows from operating activities	**120,743**	114,009
Cash flows used in investing activities		
Dividend received, distribution of capital	**5,847**	–
Dividend received from associate	**2,450**	–
Acquisition of interests in associates	**(29,999)**	(18,000)
Purchase of other investments	**–**	(6,411)
Proceeds from sale of other investments	**213**	79
Proceeds from disposal of property, plant and equipment	**–**	77
Purchase of property, plant and equipment	**(19,399)**	(75,716)
Purchase of investment property	**(25,172)**	(40,479)
Purchase of intangible assets	**(9,309)**	(9,760)
Loan advanced	**(1,355)**	(923)
Repayment of loan advanced	**–**	15
Cash flows used in investing activities	**(76,724)**	(151,118)
Cash flows (used in) / from financing activities		
Loans received	**62,500**	103,897
Loan repaid	**(13,450)**	(9,657)
Repurchase of shares in subsidiary	**–**	(1,000)
Purchase of shares in subsidiaries	**(21,431)**	–
Repayments of lease liabilities	**(53,717)**	(58,283)
Cash flows (used in) / from financing activities	**(26,098)**	34,957
Net increase / (decrease) in cash and cash equivalents	**17,921**	(2,152)
Cash and cash equivalents at beginning of the year	**48,296**	50,448
Cash and cash equivalents at end of the year	**66,217**	48,296

Segmental Analysis

for the year ended 30 June 2025

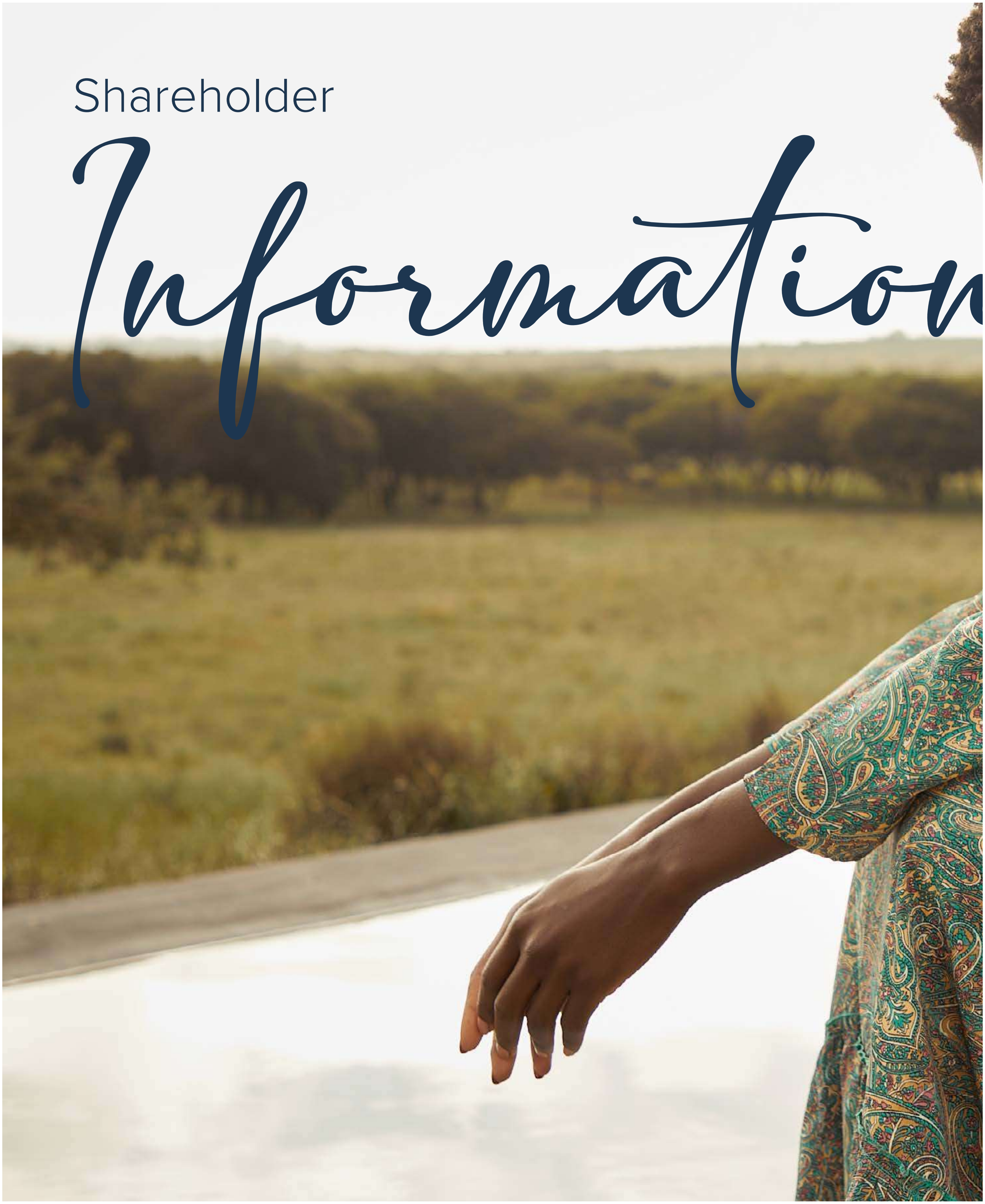
	2025 R'000	2024 R'000
Revenue		
Retail sales	**681,481**	703,472
Retail	**663,031**	696,108
Media and broadcasting	**18,680**	7,575
Inter-segment eliminations	**(230)**	(211)
Management fee income	**3,538**	3,469
Water infrastructure	**2,603**	2,475
Group services*	**7,124**	6,905
Inter-segment eliminations	**(6,189)**	(5,911)
Media and broadcasting income	**103,625**	108,192
Media and broadcasting	**103,625**	108,192
Rental income	**54,080**	51,958
Property	**61,490**	59,023
Inter-segment eliminations	**(7,410)**	(7,065)
Tenant recoveries	**27,937**	22,564
Property	**31,253**	25,573
Inter-segment eliminations	**(3,316)**	(3,009)
Dividend income	**2,980**	878
Group services*	**2,980**	878
Profit on sale of property	**–**	45
Media and broadcasting	**–**	45
Total group revenue	**873,641**	890,578
Cost of sales		
Retail	**305,544**	374,788
Media and broadcasting	**11,746**	7,109
Total group cost of sales	**317,290**	381,897
Employment costs		
Retail	**118,387**	113,402
Media and broadcasting	**26,670**	25,959
Group services*	**11,612**	14,077
Total group employment costs	**156,669**	153,438
Occupancy costs		
Retail	**45,061**	42,694
Property	**29,869**	29,065
Media and broadcasting	**4,754**	2,742
Inter-segment eliminations	**(4,198)**	(5,355)
Total group occupancy costs	**75,486**	69,146

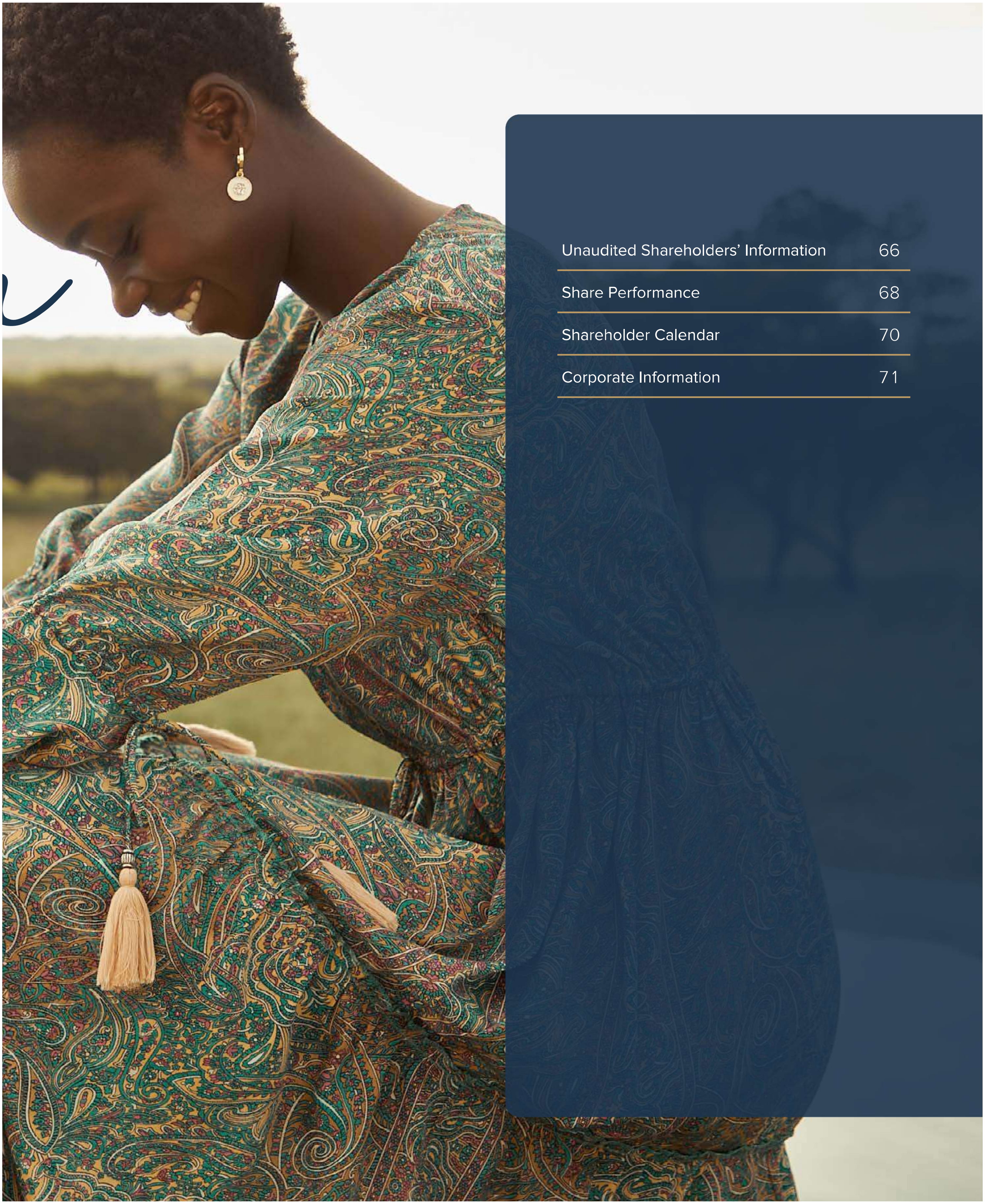
	2025 R'000	2024 R'000
Depreciation and amortisation		
Retail	**74,613**	83,099
Property	**8,343**	7,595
Media and broadcasting	**12,004**	13,511
Group services*	**197**	69
Inter-segment eliminations	**(4,306)**	(3,030)
Total group depreciation and amortisation	**90,851**	101,244
Impairment of non-financial assets		
Retail	**–**	7,484
Media and broadcasting	**–**	4,885
Total group impairment of non-financial assets	**–**	12,369
Operating profit / (loss)		
Retail	**39,038**	1,739
Property	**31,516**	29,059
Media and broadcasting	**10,491**	8,040
Water infrastructure	**(201)**	(185)
Group services*	**(3,645)**	(4,307)
Inter-segment eliminations	**(1,891)**	(1,232)
Total group operating profit	**75,308**	33,114
Finance income		
Retail	**2,075**	901
Property	**13,988**	16,039
Media and broadcasting	**567**	1,361
Water infrastructure	**32,330**	33,846
Group services*	**154**	27
Inter-segment eliminations	**(12,115)**	(14,355)
Total group finance income	**36,999**	37,819
Finance costs		
Retail	**(25,399)**	(23,980)
Property	**(30,755)**	(25,788)
Media and broadcasting	**(4,537)**	(2,420)
Water infrastructure	**(21,984)**	(24,152)
Group services*	**(230)**	(254)
Inter-segment eliminations	**18,912**	19,306
Total group finance costs	**(63,993)**	(57,288)
Share of profit or loss from associate		
Media and broadcasting	**805**	(234)
Technology	**554**	–
Water infrastructure	**(4,721)**	(1,487)
Total group share of loss from associate	**(3,362)**	(1,721)

	2025 R'000	2024 R'000
Income tax expense		
Retail	**(4,313)**	5,624
Property	**807**	(320)
Media and broadcasting	**(2,795)**	(3,232)
Water infrastructure	**(2,739)**	(2,568)
Group services*	**(3,641)**	(4,971)
Inter-segment eliminations	**(1,135)**	(2,892)
Total group income tax expense	**(13,816)**	(8,359)
Net profit / (loss) after tax		
Retail	**11,402**	(15,716)
Property	**15,556**	18,989
Media and broadcasting	**4,531**	3,507
Technology	**554**	–
Water infrastructure	**2,685**	5,454
Group services*	**(7,364)**	(12,421)
Inter-segment eliminations	**3,772**	834
Total group net profit after tax	**31,136**	647
Segment assets		
Retail	**505,504**	438,623
Property	**219,225**	419,471
Media and broadcasting	**135,757**	137,228
Water infrastructure	**204,500**	216,935
Group services*	**415,334**	164,173
Inter-segment eliminations	**(237,354)**	(233,294)
Total group assets	**1,242,966**	1,143,136
Segment liabilities		
Retail	**(345,046)**	(289,568)
Property	**(308,411)**	(314,272)
Media and broadcasting	**(50,989)**	(56,787)
Water infrastructure	**(173,091)**	(188,329)
Group services*	**(41,123)**	(23,877)
Inter-segment eliminations	**151,084**	191,343
Total group liabilities	**(767,576)**	(681,490)
Investment in associates		
Media and broadcasting	**25,099**	18,746
Technology	**30,554**	–
Water infrastructure	**196,326**	208,890
Total group investment in associates	**251,979**	227,636
Capital expenditure		
Retail	**(22,329)**	(30,519)
Property	**(36,568)**	(33,869)
Media and broadcasting	**(5,481)**	(61,567)
Total group capital expenditure	**(64,378)**	(125,955)

** Group services include corporate costs.*

Shareholder Information





Unaudited Shareholders' Information

	ORDINARY	
	Number of shareholders	%
Public shareholders	**304**	**97.75**
Companies and close corporations	11	3.54
Individuals	285	91.64
Insurance companies, nominees and trusts	6	1.93
Mutual funds and pension funds	2	0.64
Non-public shareholders	**7**	**2.25**
African and Overseas Enterprises Ltd	1	0.32
Ceejay Trust**	1	0.32
Directors Associates****	–	0.00
Directors and Employees	–	0.00
Geomer Employees Investments (Pty) Ltd*	–	0.00
Geomer Investments (Pty) Ltd*	1	0.32
Gingko Investments 2 (Pty) Ltd**	1	0.32
Gingko Trading (Pty) Ltd**	1	0.32
Lombard. L	1	0.32
MacDonald. AP	1	0.32
Old Sillery (Pty) Ltd	–	0.00
Rex Trueform Share Trust	–	0.00
	311	**100.00**

	Number of shares	%
Public shareholders	**279,121**	**7.42**
Companies and close corporations	17,057	0.45
Individuals	252,420	6.71
Insurance companies, nominees and trusts	176	0.00
Mutual funds and pension funds	9,468	0.25
Non-public shareholders	**3,483,896**	**92.58**
African and Overseas Enterprises Ltd	2,110,169	56.08
Ceejay Trust**	254,463	6.76
Directors Associates****	–	0.00
Directors and Employees***	–	0.00
Geis Holdings (Pty) Ltd*	–	0.00
Geomer Investments (Pty) Ltd*	1,032,156	27.43
Gingko Investments 2 (Pty) Ltd**	73,751	1.96
Gingko Trading (Pty) Ltd**	592	0.02
Lombard. L	1,570	0.04
MacDonald.AP	11,195	0.30
Old Sillery (Pty) Ltd	–	0.00
Rex Trueform Share Trust	–	0.00
Shareholders holding more than 5% of issued shares	**3,409,553**	**90.61**
African and Overseas Enterprises Ltd	2,110,169	56.08
Ceejay Trust**	254,463	6.76
Geomer Investments (Pty) Ltd*	1,032,156	27.43
Lombard. L	1,570	0.04
MacDonald. AP	11,195	0.30
Old Sillery (Pty) Ltd	–	0.00

* *Associate of MA Golding* ** *Associate of HB Roberts* *** *MA Golding, WD Nel, CL Lloyd, K White and A Gihwala*

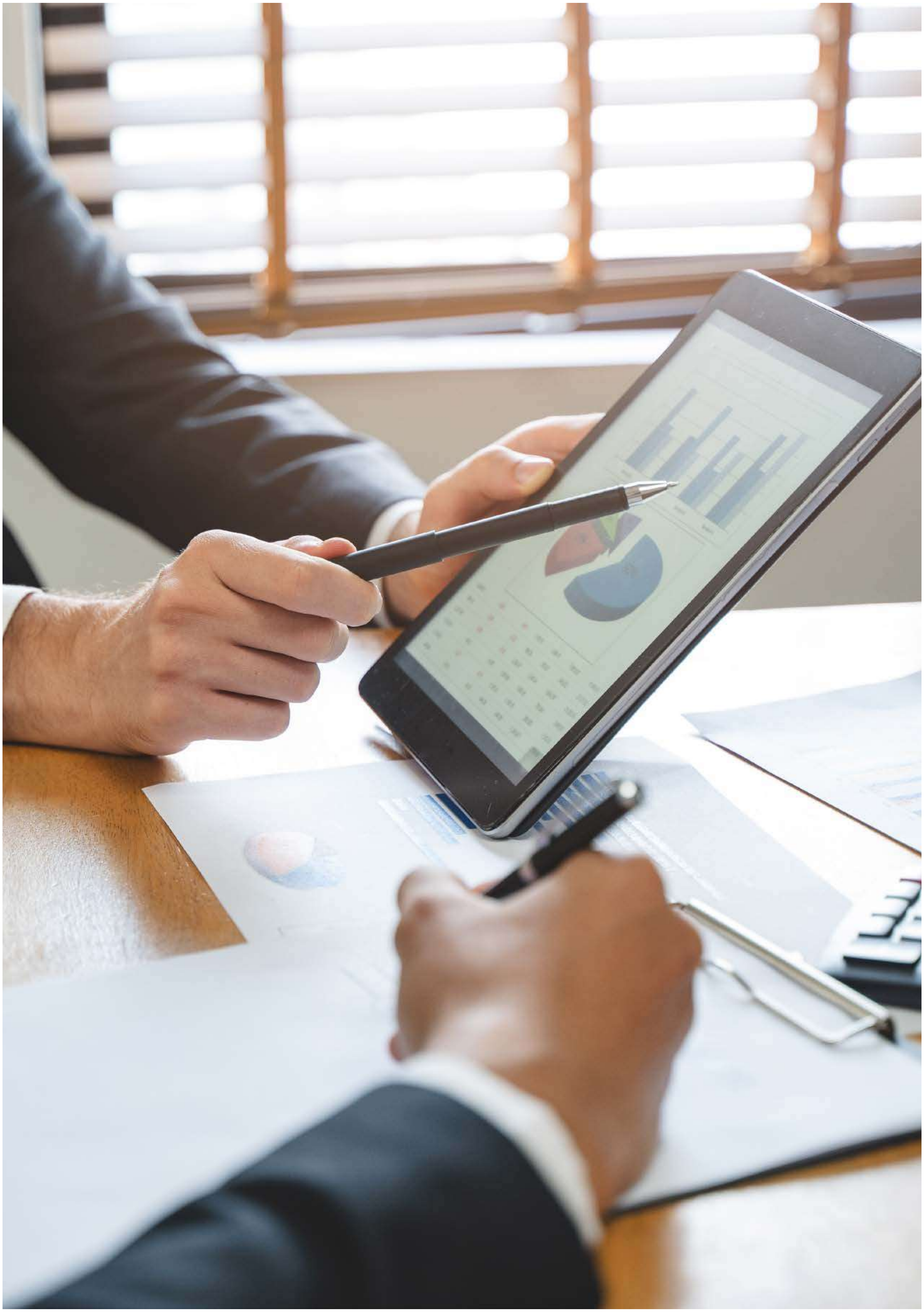
"N" ORDINARY		ORDINARY and "N" ORDINARY		PREFERENCE	
Number of shareholders	%	Number of shareholders	%	Number of shareholders	%
219	**93.59**	**523**	**95.96**	**13**	**76.47**
11	4.70	22	4.04	–	0.00
196	83.76	481	88.26	12	70.59
11	4.70	17	3.12	1	5.88
1	0.43	3	0.55	–	0.00
15	**6.41**	**22**	**4.04**	**4**	**23.53**
1	0.43	2	0.37	1	5.88
2	0.85	3	0.55	–	0.00
1	0.43	1	0.18	–	0.00
5	2.14	5	0.92	–	0.00
1	0.43	1	0.18	–	0.00
1	0.43	2	0.37	–	0.00
2	0.85	3	0.55	–	0.00
–	0.00	1	0.18	–	0.00
1	0.43	2	0.37	1	5.88
–	0.00	1	0.18	1	5.88
–	0.00	–	0.00	1	5.88
1	0.43	1	0.18	–	0.00
234	**100.00**	**545**	**100.00**	**17**	**100.00**

Number of shares	%	Number of shares	%	Number of shares	%
841,933	**4.52**	**1,121,054**	**5.01**	**12,468**	**8.91**
185,941	1.00	202,998	0.91	–	0.00
613,854	3.30	866,274	3.87	12,068	8.62
40,138	0.22	40,314	0.18	400	0.29
2,000	0.01	11,468	0.05	–	0.00
17,785,711	**95.48**	**21,269,607**	**94.99**	**127,532**	**91.09**
9,212,565	49.46	11,322,734	50.57	825	0.59
3,095,343	16.62	3,349,806	14.96	–	0.00
9,589	0.05	9,589	0.04	–	0.00
326,696	1.75	326,696	1.46	–	0.00
15,000	0.08	15,000	0.07	–	0.00
3,862,050	20.73	4,894,206	21.86	–	0.00
841,168	4.52	914,919	4.09	–	0.00
–	0.00	592	0.00	–	0.00
3,300	0.02	4,870	0.02	50,505	36.08
–	0.00	11,195	0.05	48,417	34.58
–	0.00	–	0.00	27,785	19.85
420,000	2.25	420,000	1.88	–	0.00
16,173,258	**86.82**	**19,582,811**	**87.46**	**127,532**	**91.09**
9,212,565	49.46	11,322,734	50.57	825	0.59
3,095,343	16.62	3,349,806	14.96	–	0.00
3,862,050	20.73	4,894,206	21.86	–	0.00
3,300	0.02	4,870	0.02	50,505	36.08
–	0.00	11,195	0.05	48,417	34.58
–	0.00	–	0.00	27,785	19.85

**** *VM Golding (Associate of MA Golding)*

Share
Performance

		2025	2024	2023	2022	2021
Earnings (loss) per share	(cents)	**127.0**	(3.9)	394.8	282.4	110.9
Headline earnings per share	(cents)	**129.0**	37.4	399.4	262.5	146.6
Proposed dividend per ordinary share	(cents)	**–**	–	–	–	–
Dividend declared per ordinary share	(cents)	**–**	–	–	–	–
Shares repurchased	(R'000)	**–**	–	–	–	1,419.0
Shares repurchased	(000's)	**–**	–	–	–	127.5
Total number of shares in issue	(000's)	**22,391**	22,391	21,691	21,691	20,834
Total number of shares in issue (net of treasury shares)	(000's)	**21,971**	21,831	21,691	21,691	20,760
Weighted average number of shares in issue (net of treasury shares)	(000's)	**22,339**	21,777	21,691	21,047	20,802
Weighted average shareholder return	(%)	**10.2**	(22.5)	6.1	34.3	(44.0)
Net asset value per share	(cents)	**2,039**	1,929	1,949	1,515	1,281
Ratio closing price/net asset value						
– Ordinary shares		**0.6**	0.6	0.6	1.0	0.8
– "N" ordinary shares		**0.6**	0.6	0.8	0.9	0.8
Ordinary shares						
Market price per share						
– at year-end	(cents)	**1,180**	1,150	1,102	1,490	1,049
– high	(cents)	**1,180**	1,150	1,490	1,700	2,298
– low	(cents)	**1,126**	1,100	988	782	916
Shares traded						
– value	(R'000)	**386**	42	82	15,101	5,134
– volume	(000's)	**34**	4	8	904	330
Shares in issue	(000's)	**3,763**	3,763	3,763	3,763	2,906
Percentage traded	(%)	**0.9**	0.1	0.2	24.0	11.4
Closing price/headline earnings/(loss)	(ratio)	**9.1**	30.8	2.8	5.7	7.2
"N" ordinary shares						
Market price per share						
– at year-end	(cents)	**1,231**	1,101	1,501	1,320	998
– high	(cents)	**1,341**	1,530	1,599	1,400	1,794
– low	(cents)	**1,040**	1,101	1,350	656	906
Shares traded						
– value	(R'000)	**636**	10,747	3,255	14,255	3,460
– volume	(000's)	**52**	705	221	1,597	310
Shares in issue	(000's)	**18,628**	18,628	17,928	17,928	17,928
Percentage traded	(%)	**0.3**	3.8	1.2	8.9	1.7
Closing price/headline earnings/(loss)	(ratio)	**9.5**	29.5	3.8	5.0	6.8
Market capitalisation						
– Ordinary shares	(R million)	**44.4**	43.3	41.5	56.1	30.5
– "N" ordinary shares	(R million)	**229.3**	205.1	269.1	236.6	178.9
Total	(R million)	**273.7**	248.4	310.6	292.7	209.4



Shareholder

Calendar

REPORTING

FINANCIAL YEAR-END	30 JUNE
INTEGRATED ANNUAL REPORT 2025	13 OCTOBER 2025
ANNUAL GENERAL MEETING	13 NOVEMBER 2025
INTERIM RESULTS (DECEMBER 2025)	MARCH 2026
FINAL RESULTS (JUNE 2026)	SEPTEMBER 2026
INTEGRATED ANNUAL REPORT 2026	OCTOBER 2026
ANNUAL GENERAL MEETING	NOVEMBER 2026

DIVIDENDS

6%
CUMULATIVE PREFERENCE SHARES

DECLARED	Half year ended December 2025 – January 2026 Half year to June 2026 – July 2026
PAYABLE	Half year ended December 2025 – January 2026 Half year to June 2026 – July 2026

Corporate

Information

REX TRUEFORM GROUP LIMITED

Listed on the General Segment of the Main Board
(Incorporated in the Republic of South Africa)
(Registration number: 1937/009839/06)
JSE share codes: RTO – RTN – RTOP
ISIN: ZAE000250387 – ZAE000250395 – ZAE000250403
Listed on the JSE Limited under the sector Consumer Services – Retail – General Retailers – Apparel Retailers

REGISTERED OFFICE

Ground Floor – Office 2
The Queen
11 Byrnes Avenue
Wynberg, Cape Town, 7800
Tel: 021 460 9400
Email: legal@rextrueform.com

COMPANY SECRETARY

A Gihwala
Ground Floor – Office 2
The Queen
11 Byrnes Avenue
Wynberg, Cape Town, 7800

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)
Tel: 011 370 5000

SPONSORS

Java Capital
6th Floor, 1 Park Lane, Wierda Valley
Sandton, Johannesburg, 2196
(PO Box 522606, Saxonwold, 2132)

AUDITORS

Forvis Mazars
Forvis Mazars House
Rialto Road, Grand Moorings Precinct
Century City, Cape Town, 7441
(PO Box 134, Century City,
Cape Town, 7441)

PRINCIPAL BANKER

The Standard Bank of South Africa Limited

WEBSITE ADDRESSES

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