



MEMORANDUM OF INCORPORATION

OF ROADRAK CORPORATE HOLDINGS (PTY) LTD

REGISTRATION NUMBER: 2025/896051/07

ADOPTED AND EFFECTIVE: 2026

(CORPORATE GOVERNANCE INSTRUMENT IN TERMS OF THE COMPANIES ACT)

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1. INTERPRETATION

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

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

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

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

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

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

1.1.6. 'Chairperson' means the Director elected to preside as the chairperson of the Board in terms of article 12 or in the

Chairperson's absence, a deputy chairperson or such other Director as the meeting may elect;

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

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

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

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

1.1.11. 'Electronic Communication' means communication by electronic means, including without limitation, email, teleconference, video conference or any other method of communication through the use of an electronic medium that is

capable of being recorded and which complies with the Electronic Communications and Transactions Act, No. 25 of 2002;

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

1.1.13. 'Group' means the Company and all its Subsidiaries and related entities from time to time, including but not limited to the Operational Subsidiary and its various business units;

1.1.14. 'Holding Company' means the Company in its capacity as the direct or indirect owner of the entire issued share capital of the Operational Subsidiary and other Group entities;

1.1.15. 'IFRS' means the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted for use in South Africa;

1.1.16. 'King IV' means the King IV Report and the King IV Code on Corporate Governance for South Africa, 2016 and any subsequent versions or equivalents thereof;

1.1.17. 'Law' means any statute, regulation, ordinance, by-law, or other law of the Republic, including the common law and any judgement, order or decree of a court of competent jurisdiction;

1.1.18. 'Managing Director' means a Director who has been appointed to manage the day-to-day operations of the Company

and/or the Group, whether as a Managing Director or Chief Executive Officer;

1.1.19. 'MOI' means this Memorandum of Incorporation, as amended, supplemented, or replaced from time to time and including any schedules or annexures specifically incorporated by reference herein;

1.1.20. 'Operational Subsidiary' means ROADRAK GROUP (PTY) LTD (Registration Number: 2025/515748/07), and any reference to its 'Business Units' includes 'Roadrak Construction', 'Roadrak Building', 'Roadrak Facility Management', 'Roadrak Materials Supply', 'Roamark' and 'Roadrak Infra';

1.1.21. 'Ordinary Resolution' means a resolution adopted with the support of more than 50% (fifty percent) of the voting rights exercised on the resolution at a Shareholders' meeting or by way of a written resolution as contemplated in section 60 of the Act;

1.1.22. 'Ordinary Shares' means ordinary shares of no par value in the authorised share capital of the Company, conferring the rights and privileges set out in Schedule 2 of this MOI;

1.1.23. 'Prescribed Officer' means a person who, within the Company, performs any function that has been designated by the Minister in terms of section 66(10) of the Act;

1.1.24. 'Proxy' means a person who has been appointed by a Shareholder in terms of the Act and this MOI to represent and vote on behalf of that Shareholder at a meeting of Shareholders;

1.1.25. 'Record Date' means the date determined by the Board in terms of section 59 of the Act on which the Company determines the identity of Shareholders for the purpose of receiving notice of a meeting, voting or receiving a Distribution;

1.1.26. 'Regulations' means the Companies Regulations, 2011, promulgated in terms of section 223 of the Act, as amended or replaced from time to time;

1.1.27. 'Republic' means the Republic of South Africa;

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

1.1.29. 'Securities Register' means the register of Securities of the Company required to be established and maintained in terms of section 50 of the Act;

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

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

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

1.1.33. 'Subsidiary' has the meaning assigned to it in section 3 of the Act.

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

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

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

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

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

1.3. Supremacy: This MOI is subject to the Act. In the event of any conflict or inconsistency between a provision of this MOI and a mandatory provision of the Act, the mandatory provision of the Act

shall prevail. In the case of any conflict between this MOI and a non-mandatory (alterable) provision of the Act, this MOI shall prevail.

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

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

2. INCORPORATION, NATURE AND STATUS OF THE COMPANY

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

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

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

2.4. Restrictions: As a private company:

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

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

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

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

3. OBJECTS, CAPACITY AND POWERS OF THE COMPANY

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

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

3.2.1. Civil Engineering and Construction;

3.2.2. Building and Infrastructure Development;

3.2.3. Integrated Facility Management Services;

3.2.4. Construction Material Supply and Logistics;

3.2.5. Infrastructure Maintenance and Operations (Infra).

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

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

3.4.1. to manage and control the ROADRAK GROUP entities;

3.4.2. to acquire, hold, and dispose of shares, assets and interests in other companies, locally and internationally;

3.4.3. to provide technical, financial, management and administrative support to its Subsidiaries;

3.4.4. to borrow money for the purposes of the Group and to secure such borrowings with the assets of the Company or its Subsidiaries;

3.4.5. to issue guarantees, indemnities and sureties for the obligations of its Subsidiaries or related parties;

3.4.6. to establish and maintain pension, provident and medical aid funds for the benefit of Group employees.

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

4. GROUP STRUCTURE AND SUBSIDIARY OVERSIGHT

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

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

4.2.1. the limits of authority for Subsidiary boards and management teams;

4.2.2. the reporting cycles and content required from every Subsidiary;

4.2.3. the matters reserved that require the Holding Company's Board approval (as set out in Schedule 4);

4.2.4. the consolidated risk management and internal audit protocols.

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

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

the Holding Company prior to the commencement of each Financial Year.

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

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

5. RESTRICTIVE CONDITIONS APPLICABLE TO PRIVATE COMPANY STATUS

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

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

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

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

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

6. SHARES AND SECURITIES

6.1. **Authorised Share Capital:** The Company is authorised to issue the number and class of shares as specified in Schedule 2 of this MOI. The Board shall not issue any shares that have not been authorised by a Special Resolution of the Shareholders as contemplated in the Act.

6.2. **Rights, Preferences and Other Terms:** Except to the extent that this MOI or the Act provides otherwise, all Shares shall have equivalent rights and the Company shall not issue any Shares that have any preference rights over any other Shares of the same class.

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

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

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

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

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

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

6.9. Variation of Class Rights: The rights, preferences, or other terms of any class of Shares may only be varied by a Special Resolution of the holders of the Shares of that class and by a Special Resolution of the holders of all other classes of Shares that might be affected by the variation.

7. PRE-EMPTIVE RIGHTS

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

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

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

7.2.2. the subscription price per Share;

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

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

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

7.4. Lapse of Offer: If any Shareholder does not accept its allocation of Shares within the period specified, that Shareholder shall be

deemed to have declined the offer and the Board may dispose of the Shares in accordance with this MOI.

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

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

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

7.6.2. Shares issued as a capitalization of profits or reserves;

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

8. TRANSFER OF SHARES

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

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

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

8.3.1. the number of Sale Shares and the class of Shares;

8.3.2. the proposed price and the terms and conditions of the sale;

8.3.3. the name and identity of the proposed purchaser.

8.4. Acceptance of Sale Notice: The Remaining Shareholders shall have a period of 20 Business Days from the date of the Sale Notice to accept the offer to purchase the Sale Shares in proportion to their existing shareholdings. Any Sale Shares not accepted by the Remaining Shareholders within that period may be sold by the Seller

to the proposed purchaser on the terms and conditions set out in the Sale Notice, provided that the sale is completed within 60 Business Days.

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

8.5.1. the transfer is made in accordance to the provisions of this MOI;

8.5.2. the share certificate representing the Shares to be transferred is delivered to the Company for cancellation;

8.5.3. any stamp duty or other tax payable on the transfer has been paid.

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

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

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

9. SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

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

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

9.3. Voting Rights: Each Ordinary Share shall entitle the holder thereof to one vote on any matter to be decided by a vote of Shareholders. On a show of hands, every Shareholder present in person or represented by proxy shall have one vote. On a poll, every Shareholder present in person or represented by proxy shall have one vote for each Ordinary Share held.

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

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

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

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

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

10. SHAREHOLDERS' MEETINGS

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

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

10.2.1. the presentation of the annual financial statements of the Company and the Group;

10.2.2. the report of the Board and the Audit and Risk Committee;

10.2.3. the election or re-appointment of Directors;

10.2.4. the appointment of an auditor or independent reviewer for the following year;

10.2.5. any other business of which notice has been given.

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

10.4. Quorum for Meetings: The quorum for a Shareholders' meeting shall be Shareholders (present in person or represented by proxy) holding at least 25% of the voting rights that are entitled to be

exercised in respect of at least one matter to be decided at the meeting. At least three Shareholders must be present if there are more than two Shareholders in the Company.

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

10.6. Electronic Participation: Any Shareholders' meeting may be conducted partially or entirely by Electronic Communication, provided that all persons participating in the meeting are able to communicate concurrently with each other without an intermediary.

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

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

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

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

11. BOARD OF DIRECTORS

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

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

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

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

11.5. Eligibility and Disqualification: A person is ineligible or disqualified to be a Director if that person is found to be ineligible or disqualified in terms of section 69 of the Act or if that person is an

unrehabilitated insolvent, has been declared incapable by a court or has been convicted of a criminal offence involving dishonesty.

11.6. Resignation and Removal: A Director may resign at any time upon giving 30 Business Days' notice in writing to the Company. A Director may be removed by an Ordinary Resolution of the Shareholders or by a resolution of the Board (in accordance with section 71 of the Act). Grounds for removal by the Board include, without limitation, the Director's failure to attend three consecutive Board meetings without leave of absence or the Director's being found to have acted in a manner that is detrimental to the interests of the Company.

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

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

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

12. CHAIRPERSON, MANAGING DIRECTOR AND EXECUTIVE AUTHORITY

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

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

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

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

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

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

13. BOARD MEETINGS

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

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

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

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

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

13.6. Electronic Meetings: Any Board meeting may be conducted entirely or partially by Electronic Communication, provided that all

Directors participating in the meeting are able to communicate concurrently with each other without an intermediary.

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

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

14. BOARD COMMITTEES

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

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

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

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

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

14.6. Investment Committee: The Board may establish an Investment Committee to review and make recommendations to the Board on significant investment or divestment proposals, capital expenditure exceeding a certain threshold and the Group's overall capital allocation strategy.

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

15. DIRECTORS' DUTIES, CONDUCT AND CONFLICTS OF INTEREST

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

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

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

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

15.5. Confidentiality Obligations: Each Director shall keep confidential all non-public information concerning the business and affairs of the

Company and the Group, and shall not use such information for his or her own benefit or for the benefit of any third party. This obligation shall continue for a period of five years after the Director ceases to be a member of the Board.

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

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

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

16. GOVERNANCE, ETHICS AND COMPLIANCE

16.1. Group Governance Standards: The Board shall ensure that the Company and its Group entities adopt and maintain high standards of corporate governance, consistent with King IV and the Act. Each Subsidiary shall be required to adopt a governance policy that is aligned with the Group's over-arching governance framework.

16.2. Ethics Charter: The Board shall approve a Group Ethics Charter which shall set out the values and standards of conduct expected of all Directors, officers and employees across the Group. The Charter shall address matters such as conflicts of interest, bribery and corruption, gifts and hospitalities and fair dealing with stakeholders.

16.3. Compliance Function: The Board shall oversee the Group's compliance function, which shall be responsible for identifying and monitoring the Group's compliance with all applicable laws, regulations and industry standards. The compliance function shall report to the Audit and Risk Committee on a quarterly basis.

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

16.5. Social and Environmental Responsibility: The Group is committed to being a good corporate citizen and shall consider the social and environmental impact of its operations. Each Subsidiary shall be required to comply with the Group's social and environmental policies and reporting requirements.

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

17. FINANCIAL MATTERS

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

17.2. Accounting Records and Systems: The Board shall ensure that the Company and its Subsidiaries maintain accurate accounting records and financial systems as required by the Act and IFRS. The records shall be kept at the registered office of the Company or at such other place as the Board may determine.

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

17.4. External Audit: The annual financial statements of the Company and the Group shall be audited by an independent external auditor appointed by the Shareholders. The auditor shall have the rights and duties set out in the Act and shall provide an opinion on the fairness of the financial statements.

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

17.6. Distributions and Dividends: The Board may, subject to the solvency and liquidity requirements of the Act, declare and pay a distribution (including a dividend) to the Shareholders of the Company. No distribution shall be paid if the Board has reason to believe that the Company or the Group will be unable to pay its debts as they become due in the ordinary course of business after the distribution.

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

18. BORROWING POWERS AND FINANCIAL ASSISTANCE

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

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

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

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

18.5. Prohibited Financial Assistance: The Company shall not provide financial assistance to any person for the purpose of acquiring the Company's Shares, unless such assistance is authorized by the Act

and this MOI and is for the benefit of a Director, officer or employee of the Group under an approved employee share scheme.

19. COMPANY SECRETARIAL, RECORDS AND NOTICES

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

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

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

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

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

19.6. Electronic Registers: The Board may elect to maintain any of the Company's registers or records in electronic form, provided that such records are capable of being converted into written form within a reasonable period.

20. DISPUTE RESOLUTION

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

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

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

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

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

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

21. INDEMNIFICATION AND INSURANCE

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

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

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

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

22. AMENDMENT OF THE MOI

22.1. Right to Amend: The Shareholders may, by Special Resolution, amend, replace, or supplement this MOI, provided that any such amendment is not inconsistent with the mandatory provisions of the Act.

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

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

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

23. WINDING UP

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

23.2. Distribution of Assets: In the event of the winding up of the Company, the liquidator shall first pay all of the Company's debts and liabilities and the costs of the winding up. The remaining assets (if any) shall be distributed among the Shareholders in proportion to the number of Ordinary Shares held by each, subject to any preference rights attached to other classes of Shares.

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

24. GENERAL PROVISIONS

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

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

24.3. Interpretation: Any conflict in the interpretation of this MOI shall be resolved in favor of the Company's status as a private company and the Holding Company of the ROADRAK GROUP.

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

25. OPERATIONAL BUSINESS UNIT GUIDELINES

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

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

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

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

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

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

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

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

26. PROXY AND ELECTRONIC PARTICIPATION PROCEDURES

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

26.2. Form of Proxy: The appointment of a proxy shall be in writing, dated, and signed by the Shareholder. The form of proxy shall be substantially in the form provided by the Company or any other form approved by the Board.

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

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

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

26.6. Electronic Participation: The Company shall provide a facility for Shareholders to participate in meetings by Electronic Communication. The facility must enable all persons participating in the meeting to communicate concurrently with each other.

26.7. Verification and Security: The Company shall implement reasonable measures to verify the identity of any person participating

in a meeting by Electronic Communication and to ensure the security and integrity of the communication.

27. INTERNAL AUDIT AND CONTROL FRAMEWORK

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

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

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

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

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

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

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

1. Transferability of Shares: No Shareholder shall be entitled to sell, transfer, pledge or otherwise dispose of its Shares (or any beneficial interest therein) without the prior written consent of the Board, which consent shall be subject to the pre-emptive rights of other Shareholders as set out in this MOI.

2. Offering of Securities: The Company is strictly prohibited from offering any of its Securities to the 'public' as defined in the Act. Any offer of Securities shall be made on a private basis to a limited number of investors and shall not require the filing of a prospectus.

3. Limitation on Number of Shareholders: The maximum number of Shareholders of the Company shall be 50 (fifty), provided that for the purposes of this limitation, two or more persons holding one or more Shares jointly shall be counted as one Shareholder and employees (and former employees) who were Shareholders while employed by the Company shall be excluded from the count.

4. Pre-emptive Rights: The pre-emptive rights set out in article 7 and article 8 of this MOI are a restrictive condition as contemplated in section 15(2)(b) of the Act and shall not be amended except by a Special Resolution of the Shareholders.

5. Related Party Transactions: Any transaction between the Company and a related or inter-related person (as defined in the Act) shall be subject to a Special Resolution of the Shareholders if the value of the transaction exceeds 5% (five percent) of the Group's consolidated net asset value as reported in the latest audited annual financial statements.

SCHEDULE 2: AUTHORISED SHARE CAPITAL AND RIGHTS ATTACHED TO SHARES

1. Authorized Share Capital: The Company is authorized to issue 100,000 (One Hundred Thousand) Ordinary Shares of no par value, each conferring equal rights as set below.

2. Rights and Privileges Attached to Ordinary Shares: Each Ordinary Share shall entitle the holder thereof to:
 - 2.1. attend, speak, and vote at every meeting of Shareholders, and to exercise one vote for each Ordinary Share held on every matter to be decided by a vote of Shareholders;

 - 2.2. participate in any Distribution declared by the Board, in proportion to the number of Ordinary Shares held by each Shareholder;

 - 2.3. participate in the distribution of the Company's surplus assets upon its winding up or liquidation, in proportion to the number of Ordinary Shares held by each Shareholder;

 - 2.4. receive any notice and other documents required by the Act or this MOI to be given to Shareholders.

3. Creation of Further Classes: The Company may, by Special Resolution of the Shareholders, create further classes of Shares (such as Preference Shares) and shall specify the rights, preferences and limitations attached to such Shares in an amendment to this Schedule 2.

4. Re-classification: The Company may, by Special Resolution, re-classify any of its authorised Shares into another class, provided that the rights of existing Shareholders are not adversely affected without their consent.

SCHEDULE 3: RESERVED MATTERS REQUIRING SHAREHOLDER APPROVAL

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

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

9. the entry into any transaction with a related party (as defined in the Act) where the value exceeds R10,000,000 (ten million Rand);

10. the appointment or removal of the Company's external auditor.

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

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

1. the adoption or amendment of the Subsidiary's Memorandum of Incorporation (MOI);
2. the appointment, re-appointment or removal of any director of a Subsidiary;
3. the appointment or removal of the Managing Director (CEO) and Chief Financial Officer (CFO) of a Subsidiary;
4. the annual business plan, KPIs and operating and capital budgets for each Financial Year;
5. any expenditure or commitment by a Subsidiary that exceeds the approved budget by more than 10% (ten percent);
6. the acquisition or disposal of any business, subsidiary or material asset by a Subsidiary;
7. the entry into any joint venture, partnership or strategic alliance by a Subsidiary;
8. the incurring of any new borrowing or financial obligation by a Subsidiary exceeding R10,000,000 (ten million Rand);

9. the provision of any guarantee, indemnity or security for the obligations of a third party;

10. the commencement or settlement of any litigation, arbitration or legal proceeding where the amount in dispute exceeds R5,000,000 (five million Rand);

11. the disposal or licensing of any material intellectual property (IP) owned by a Subsidiary;

12. any significant change in the terms of employment of the senior executive team of a Subsidiary.

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

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

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

7. Human Capital Management: The Group's remuneration policy and performance management system shall apply to all Subsidiaries to ensure consistency and fairness across the Group.

SCHEDULE 6: NOTICES AND ELECTRONIC COMMUNICATION PROVISIONS

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

SCHEDULE 7: TERMS OF REFERENCE - AUDIT AND RISK COMMITTEE

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

8. Responsibilities - Compliance: The Committee shall monitor the Group's compliance with laws and regulations and shall review any material legal or regulatory issues that may affect the Group.

SCHEDULE 8: TERMS OF REFERENCE - SOCIAL AND ETHICS COMMITTEE

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

SCHEDULE 9: DELEGATION OF AUTHORITY FRAMEWORK

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

SCHEDULE 10: KING IV IMPLEMENTATION PRINCIPLES

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

