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Department:
Justice and Constitutional Development
REPUBLIC OF SOUTH AFRICA

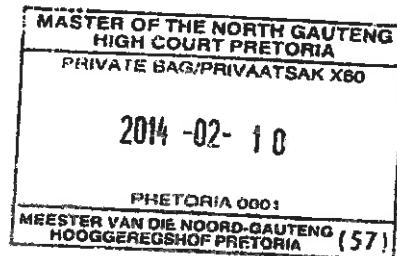
MASTER OF THE NORTH GAUTENG HIGH COURT: PRETORIA

Private Bag X 60, Pretoria, 0001, SALU Building, 316 Thabo Sehume Street
(c/o Thabo Sehume & Francis Baard Streets), Pretoria, Tel (012) 339 7700

Reference: IT 11583/96
Tel Number: (012) 339 7700
Enquiries: Trust Division
Your Ref:

STATADMIN CC
MK 271

Dear Sir/Madam



RE: THE ELB SHARE INCENTIVE TRUST: IT 11583/96

I acknowledge receipt of your letter dated 15 January 2014.

Kindly take note that the amendments to the trust have been noted.

Yours faithfully

MASTER OF THE NORTH GAUTENG HIGH COURT- PRETORIA
On behalf of the Department of Justice and Constitutional Development

DEED OF AMENDMENT FOR THE TRUST DEED OF THE ELB SHARE INCENTIVE
TRUST DATED 21 NOVEMBER 1996

TRUST NUMBER: IT 11583/96

ENTERED INTO BY:

THEUNIS DE BRUYN
(Identity No. 680424 5167 084)

and

JOHN PAUL HERSELMAN
(Identity No. 431025 5024 084)

(collectively, "*the Trustees*")


1 BACKGROUND

- 1.1 In terms of clause 13 of the Trust Deed dated 21 November 1996 ("*Trust Deed*"), the Trust Deed may be amended from time to time by agreement between the ELB Group Limited ("*the Company*") and the Trustees.
- 1.2 The Company and the Trustees are desirous of amending the Trust Deed by inserting an entirely new clause 1.4 immediately after the existing clause 1.3 to allow for the Trustees to dispose of surplus Company shares held by the Trust in the open market as and when such surplus shares are held by the Trust without the Trust first having identified participants to which such shares are to be issued.
- 1.3 On 11 April 2013, the shareholders of the Company passed a special resolution approving the amendment of the Trust Deed.
- 1.4 As is consistent with clause 9 of the Trust Deed, the Company shall bear the costs associated with this Trust Deed amendment.

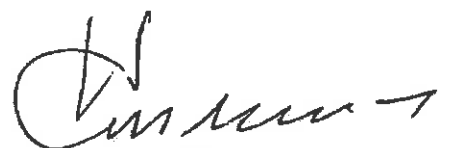
2 AMENDMENT TO THE TRUST DEED

- 2.1 The Trustees hereby agree that the following entirely new clause 1.4 be inserted immediately after the existing clause 1.3 in the Trust Deed:

"1.4 The trustees are authorised to sell, alienate, dispose of or otherwise deal with any surplus shares of the company in excess of the maximum number of surplus shares permitted by the Johannesburg Stock Exchange Limited to be held by share incentive trusts, from time to time, in the open market and to utilise the proceeds realised as a result of any of the aforesaid action as they see fit."



THEUNIS DE BRUYN
Date: 16 MAY 2013



JOHN PAUL HERLSMAN
Date: 16 MAY 2013

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24/8/05

MEESTER VAN DIE HOOGGEREGSHOF
PRIVAATSAK/PRIVATE BAG X60
1996 -11- 26
PRETORIA 0001
MASTER OF THE SUPREME COURT

TRUST DEED

Between

EDWARD L BATEMAN LIMITED (ELB)

05/02553/06

("the company")

and

WILLIAM GLEN LATROBE BATEMAN

and

IAN ALAN RICHARD THOMSON

relating to the ELB Share Incentive Scheme

[Handwritten signatures and initials]

TRUST DEED

Between

EDWARD L BATEMAN LIMITED (ELB)

05/02553/06

("the company")

and

WILLIAM GLEN LATROBE BATEMAN

and

IAN ALAN RICHARD THOMSON

("the trustees")

relating to the ELB Share Incentive Scheme.

Whereas the company has by a resolution of shareholders passed on 8 November 1996 established the Bateman Share Incentive Scheme ("the scheme");

And whereas it is considered necessary to set up a trust in terms of Section 38(2)(b) of the Companies Act, 1973 for the purpose of implementing the scheme.

It is agreed as follows

1. Establishment of the trust

1.1 A trust known as the ELB

Share Incentive Trust ("the trust") is hereby established for

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A. [unclear] [unclear] [unclear] [unclear] [unclear]

the purpose of implementing the scheme.

1.2 The trust shall be a body corporate and shall be capable in law of suing and being sued in its own name and of opening and operating bank accounts, borrowing and lending moneys, acquiring by subscription or purchase, and holding and alienating stocks, shares in the company or otherwise, and debentures, and shall have the power to invest any surplus moneys of the trust in the ordinary shares of the company; and shall possess all powers reasonably necessary for the due and proper administration of the scheme which is deemed to be part of this trust as fully and effectually as if incorporated in this deed. Unless the context otherwise requires, any word or phrase defined in the scheme shall bear the same meaning in this trust deed.

1.3 A power of attorney signed by any two of the trustees shall be sufficient authority to the person or persons named in the power of attorney to institute or defend legal proceedings on behalf of the trust.

2. Conditions of appointment of trustees

2.1 There shall be not less than two and not more than three trustees of the trust who will from time to time be appointed by the directors and will hold office during their pleasure, provided that a trustee shall be entitled at any time to resign his appointment by giving thirty days' notice in writing to that effect to the company.

2.2 No participant under the scheme shall be a trustee.

2.3 The trustees shall comply with all directions which may be issued from time to time by the directors relating to the

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execution of their duties and the performance of their obligations under the scheme, but notwithstanding the foregoing, the trustees shall be entitled and obliged to exercise any voting rights exercisable by them in respect of any shares held by them in terms of the scheme, independently in such manner as they may in their absolute discretion deem fit and not subject to any directions or instructions by the directors.

- 2.4 The trustees shall comply with the terms and conditions of this trust deed and shall implement and carry out the provisions of the scheme.
- 2.5 Any action taken by, or document signed by, any two trustees shall be binding on all trustees and the trust.
- 2.6 The trustees shall be entitled to such remuneration for their services as trustees as the directors may from time to time determine, and they shall also be reimbursed in respect of any personal expenditure incurred in connection with their services.
- 2.7 The trustees shall have power to delegate any of their powers and functions to any one or more of their number, and to empower any person or persons to perform any of those powers and functions as they may deem to be expedient. In particular each trustee may appoint any person to act as an alternate trustee in his place during his absence or inability to act, and provided the appointment is approved by the directors, the alternate trustee
- 2.7.1 shall in all respects be subject to the terms, qualifications and conditions existing with reference to trustees;

(By Ball)
2. 1

- 2.7.2 shall exercise and discharge all powers, duties and functions of the trustee whom he represents;
- 2.7.3 shall cease to hold office, and his appointment shall be revoked, whenever the trustee appointing him ceases, for any reason, to hold office or gives notice to the remaining trustees and the directors that the alternate trustee representing him has ceased to do so

and in the event of any alternate trustee being disqualified or resigning during the absence or inability to act of the trustee appointing him, the vacancy so arising may be filled by the directors.

3. Appointment of first trustees

The trustees are hereby appointed the first trustees of the trust, and accept appointment as such.

4. Waiver of security

The trustees shall be exempt from any obligation to furnish security in connection with their appointment or for the due administration of the trust to the Master of the Supreme Court or to any other officer as provided for in any law now in force or to come into force relating to trusts and the protection of trust moneys, and the Master and any such officer are hereby directed to dispense with any such security.

5. Indemnity by the company

The company hereby indemnifies and shall keep indemnified the trustees against all losses and costs (including legal costs as between attorney and client) and all other expenses

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whatsoever that the trustees may incur as a result of any action, proceeding or claim arising out of or in consequence of their due and proper administration of this trust.

6. Accounting records

The trustees shall cause to be kept true and correct records and books of account of their administration of the trust's assets, recording in those records and books any change in the assets from time to time, any income and other funds accruing to the trustees, and outgoings in respect of their administration of the trust in such manner and form that the books at all times reflect the true position of the trust. The books shall reflect separate accounts for each participant in the scheme, showing the number of shares pledged to the trustees, dividends due in respect of such shares, and payments made by and to the participant concerned. Financial statements shall be made up to accord with the financial year of the company.

7. Voting rights of the trustees

The trustees shall be entitled to exercise all voting rights in respect of scheme shares held at any time which have been purchased or repurchased by them as provided in the scheme, and in doing so will have regard to the proviso to clause 2.3 of this deed.

8. Loan to trustees

8.1 The company shall from time to time procure that it and/or any relevant subsidiary will lend and advance to the trustees such moneys as may be required to give effect to the purposes of the scheme and the trust. Whenever interest shall be payable by participants in terms of the scheme,

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those loans shall bear interest in amounts equivalent to the amounts received by the trustees by way of interest from participants.

8.2 The trustees shall from time to time pay over promptly to the company amounts equivalent to :

8.2.1 payments received from participants under the scheme; and

8.2.2 any amounts derived from the disposal of scheme shares repurchased from participants; and

8.2.3 interest, if any, received from participants as provided in 8.1; and

8.2.4 any dividends which may be received by them as holders of any shares purchased or repurchased by them in terms of the scheme;

and generally shall account from time to time to the company in respect of all moneys received or disbursed by them.

9. Administration

The company and its subsidiaries shall bear all costs of and incidental to the implementation and administration of the scheme, in proportion to the number of scheme shares held by their respective employees from time to time and will, from time to time, as and when necessary, provide the trustees with all requisite funds and facilities, but the company will provide all secretarial, accounting, administrative, legal and financial advice and assistance, office accommodation, stationery and so forth, to enable them properly and efficiently to perform their duties and

(By) [Signature] [Signature] [Signature]

functions in terms of the scheme.

10. Profits and losses

The company and subsidiary companies respectively will bear any losses sustained, and be entitled to any profits made, by the trustees relating to, and in proportion to the numbers of, scheme shares sold to their respective employees.

11. Settlement of disputes

Any dispute or difference which may arise under this trust deed between the company or subsidiary company, as the case may be, the trustees and any participant, or between any two of them, shall be referred for decision to the auditors of the company who shall act as experts, and not as arbitrators and whose decision on such dispute or difference shall be final and binding on the company or subsidiary company, as the case may be, the trustees and the participant.

12. Termination of trust

The trust shall terminate upon -

- 12.1.1 the directors agreeing to its termination;
- 12.1.2 its ceasing to hold, on behalf of participants or in its own right, any shares or any benefit on behalf of participants; and
- 12.1.3 having received payment, or recovered as much as is reasonably possible, of all moneys owed to it; or

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12.2 the company being finally wound up, voluntarily or compulsorily.

13. Amendment of trust deed

This deed may be amended from time to time by agreement between the company and the trustees or their successors, but no amendment shall be of and force or effect if it is in any way contrary to or inconsistent with the scheme as then in force.

Signed at Bolshing on 21 November 1996

As witness:

D. Wanea

Blynn

For Edward L Bateman Limited

[Signature]

Director

Signed at Bolshing on 20th November 1996

As witness:

B. Gibson

[Signature]

W G L Bateman

D. Wanea

Signed at Edinburgh on 20 November 1996

As witness:

D. Wallace

I A R Thomson

I A R Thomson

Styums,

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DEPARTMENT OF JUSTICE
REPUBLIC OF SOUTH AFRICA

LETTERS OF AUTHORITY

In terms of section 6(1) of the Trust Property Control Act, 1988 (Act 57 of 1988)

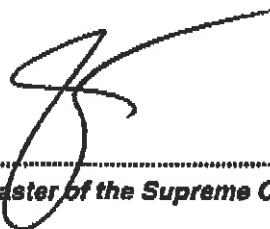
No: I TRUST 11583/96

This is to certify that **WILLIAM GLEN LATROBE BATEMAN AND IAN ALAN RICHARD THOMSON**

is/are hereby authorized to act as trustee of the **ELB SHARE INCENTIVE**

Trust.

GIVEN under my hand at PRETORIA this day of December 1996


.....
dep Master of the Supreme Court

MEESTER VAN DIE HOOGGEREGSHOF
PRIVAATSAK/PRIVATE BAG X60
1996 -12- 0 4
PRETORIA 0001
MASTER OF THE SUPREME COURT