

**Memorandum of Association
of a Company not having a share capital**
[Section 54(1); regulation 17(3)]

Registration No of Company
1996/018251/08

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1 NAME

(a) The name of the Company is:-

PRINT MEDIA SA

(Association Incorporated under Section 21)

(b) The name of the Company in the other official language of the Republic is:-

DRUKMEDIA SA

(Vereniging Ingelyf kragtens Artikel 21)

(c) The shortened form of the name of the Company is:-

None

2 PURPOSE DESCRIBING THE MAIN BUSINESS

The main business which the Company is to conduct is:-

"to provide administrative and secretarial services to its members and to provide a forum for a unified representation of its members at an industry level in respect of all matters affecting print media"

3 **MAIN OBJECT**

The main object of the Company is:-

"to provide administrative and secretarial services to its members and to provide a forum for a unified representation of its members at an industry level in respect of all matters affecting print media"

4 **ANCILLARY OBJECTS EXCLUDED**

In terms of Section 33(1) of the Act, ancillary objects which are not in accordance with the main object of the Company are excluded.

5 **POWERS**

- (a) The specific powers or part of any powers of the Company, if any, which are excluded from the plenary powers or the powers set out in Schedule 2 of the Act are:-

sub-paragraphs (k), (l), (p), (q) and (s)

- (b) The specific powers or part of any specific powers of the Company set out in Schedule 2 of the Act which are qualified under Section 34 of the Act, and are amended to read as follows:-

- (g) to invest money with any registered financial institution as defined in section 1 of the Financial Institutions (Investment of Funds) Act, 1984 and in securities listed on a licensed stock exchange as defined in the Stock Exchange Control Act, 1985;
 - (m) to take part in the management, supervision and control of the business or operations of any other company or business having the same or similar objects as the Company and enter into partnerships having the same or similar objects as the Company;
 - (n) to remunerate any person or persons in cash for services rendered in its formation or in the development of its business;
 - (o) to make donations to anybody other than members and directors of the Company, only in accordance with the main object of the Company;
 - (r) to pay gratuities and pensions and establish pension schemes, and other incentive schemes in respect of its officers and employees.
- (c) The specific powers of the Company set out in sub-paragraphs (a), (b) and (c) in Schedule 2 of the Act will be executed only in accordance with the main object of the Company.

6 **CONDITIONS**

The following special conditions shall apply to the Company:-

- 6.1 The income and property of the Company whencesoever derived shall be applied solely towards the promotion of its main object, and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise howsoever, to the members of the Company or to its controlling company or controlled company; Provided that nothing herein contained shall prevent the payment in good faith of reasonable remuneration to any officer or servant of the Company or to any member thereof in return for any services actually rendered to the Company.

- 6.2 Upon the winding-up, de-registration or dissolution of the Company, the assets of the Company remaining after the satisfaction of all its liabilities shall be given or transferred to some other company, association or institution or companies, associations or institutions having objects similar to the main object of the Company and which company, association or institution or companies, associations or institutions are exempt from the payment of income tax in terms of section 10(1)(cB)(ff) of the Income Tax Act, 1962, as amended, to be determined by the members of the Company at or before the time of the Company's dissolution or failing such determination, by the High Court of South Africa.
- 6.3 The Company will not carry on any profit making activities; or participate in any business, profession or occupation carried on by any of its members, or provide any financial assistance to its members for the purpose of carrying on any business, profession or occupation by them.
- 6.4 The memorandum of association and articles of association will not be capable of amendment by resolution of the Company in general meeting unless all the Constituent Members of the Company as defined in the articles of association consent thereto.

7 **GUARANTEE**

- (a) The liability of members is limited to the amount referred to in paragraph (b).
- (b) Each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year afterwards, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of the winding-up and for adjustment of the rights of contributories among themselves an amount not exceeding the sum of R2,00 (Two Rand).

8 **FINANCIAL YEAR**

The financial year of the Company ends on the last day of December each year.