


RESOLUTION OF THE SHAREHOLDERS OF  
PANAMO PROPERTIES (PTY) LIMITED  
(Registration No. 1999/017155/07)  
("the Company")

HELD AT ROODEPOORT ON 19 AUGUST 2011  
IN TERMS OF CHAPTER 6 OF THE COMPANIES ACT

IT WAS RESOLVED THAT:

- 1 The Company proceed with a Business Rescue programme as envisaged in Chapter 6 of the Companies Act on the terms and subject to the conditions set out therein.
- 2 JAN HENDRIK NEL in his capacity as a director of the Company, be and is hereby authorised and empowered to sign all and any other documents necessary to give effect to the foregoing.

CERTIFIED A TRUE EXTRACT

  
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DIRECTOR