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IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Local Division, Johannesburg

CASE NO: **2025-231389**

In the matter between:

Just Share NPC,Aeon Investment Management (Pty) Ltd,Fossil Free South Africa	Plaintiff / Applicant / Appellant
and	
Thungela Resources Limited,Companies and Intellectual Property Commission	Defendant / Respondent

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Founding Affidavit

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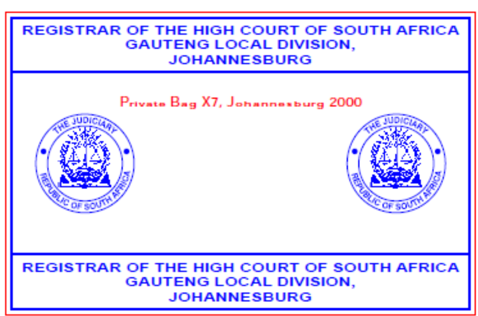

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Registrar of High Court , Gauteng Local Division,Johannesburg

IN THE HIGH COURT OF SOUTH AFRICA

GAUTENG DIVISION, JOHANNESBURG

CASE NO.: 2025-231389

In the matter between:

JUST SHARE NPC	First Applicant
AEON INVESTMENT MANAGEMENT (PTY) LTD	Second Applicant
FOSSIL FREE SOUTH AFRICA	Third Applicant

and

THUNGELA RESOURCES LIMITED	First Respondent
COMPANIES AND INTELLECTUAL PROPERTY COMMISSION	Second Respondent

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FOUNDING AFFIDAVIT

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REGISTRAR OF THE HIGH COURT OF SOUTH AFRICA GAUTENG LOCAL DIVISION, JOHANNESBURG

I, the undersigned,

TRACEY LAUREL DAVIES

state under oath that:

1. I am the executive director of the First Applicant, Just Share NPC (Just Share).

2. I am duly authorised to bring this application and depose to this affidavit on behalf of Just Share. A signed resolution by the board of Just Share to this effect is attached as annexure **"TD1"**.

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3. The facts contained in this affidavit are within my personal knowledge, unless the context indicates otherwise, and are true and correct to the best of my knowledge and belief.

4. Where I make legal submissions, I do so on the advice of the Applicants' legal representatives, whose advice I accept and believe to be correct.

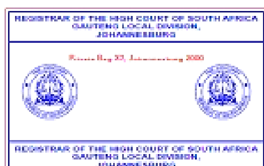
A. INTRODUCTION AND OVERVIEW

5. This application concerns Thungela Resources Limited (Thungela)'s refusal to circulate and table shareholder resolutions proposed by the Applicants, in breach of the Applicants' rights under sections 65(3) and 62(3)(c) of the Companies Act 71 of 2008.

6. The Applicants proposed three non-binding shareholder resolutions in advance of Thungela's 2023, 2024 and 2025 annual general meetings (AGMs). These resolutions each concerned climate change and related environmental, social and governance (ESG) issues.

7. In doing so, the Applicants exercised their rights as shareholders under section 65(3) of the Companies Act, which provides that:

> *"Any two shareholders of a company -*
>
> *(a) may propose a resolution concerning any matter in respect of which they are each entitled to exercise voting rights; and*
>
> *(b) when proposing a resolution, may require that the resolution be submitted to shareholders for consideration—*
>
> *(i) at a meeting demanded in terms of section 61 (3);*
>
> *(ii) at the next shareholders meeting; or*
>
> *(iii) by written vote in terms of section 60."*



8. Section 62(3)(c) of the Companies Act imposes a corresponding obligation on Thungela to include proposed shareholder resolutions in the notice of its AGM.

9. Thungela refused to circulate these resolutions, as it contends that the Applicants do not have any legal right to propose such resolutions. As a consequence, the resolutions were not tabled, discussed, or put to a vote at its AGMs.

10. The dispute between the parties turns on a crisp question of law: the proper interpretation of sections 65(3) and 62(3)(c) of the Companies Act.

11. This dispute was the subject of an investigation by the Companies and Intellectual Property Commission (CIPC), which referred the matter to alternative dispute resolution before the Companies Tribunal. The Companies Tribunal has issued a certificate confirming that the mediation process failed and CIPC has advised the Applicants to approach the High Court.

12. As a result, there remains a live dispute between Thungela and the Applicants that requires resolution in this court. The Applicants accordingly seek declaratory relief in two parts:

    12.1 First, declaring that Thungela breached its obligations and the Applicants' rights under sections 65(3) and 62(3)(c) of the Companies Act by refusing to circulate and table the 2023, 2024 and 2025 shareholder-proposed resolutions; and

    12.2 Second, declaring the Applicants' rights and Thungela's corresponding obligations under section 65(3) and 62(3)(c) of the Companies Act, to ensure that Thungela complies with its obligations in future.

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13. This Court has jurisdiction to grant this relief in terms of sections 156(c), 158 and 161 of the Companies Act, read with sections 38 of the Constitution of the Republic of South Africa, 1996, and section 21(1)(c) of the Superior Courts Act 10 of 2013.

14. In what follows, I will address the following topics in turn:

    14.1 The parties;

    14.2 The Applicants' standing to seek this relief;

    14.3 The relevant legal framework governing shareholder resolutions;

    14.4 The role of shareholder activism on ESG issues including climate change;

    14.5 Thungela's public commitments and acknowledgments of climate change risks;

14.6 Thungela's persistent refusal to table the Applicants' proposed resolutions;

14.7 The Applicants' satisfaction of the requirements under section 65(3) of the Companies Act;

14.8 Thungela's breach of its legal obligations and the Applicants' rights to table the resolutions; and

14.9 The proposed declaratory relief.

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B. PARTIES

Applicants

15. The First Applicant, **Just Share**, is a registered non-profit company with registration number 2017/347856/08. Its registered address is Unit B01, Plum Park, 25 Gabriel Road, Plumstead, Cape Town, 7800.

15.1 Just Share is a non-profit organisation which drives corporate accountability through strategic shareholder activism and responsible investment advocacy. The aim of its research, advocacy and activism activities is to catalyse corporate behaviour change that drives urgent climate action and supports a more inclusive, resilient economy.

15.2 Just Share collaborates with other shareholders through the filing of shareholder-proposed resolutions to address current and emergent governance issues with a bearing on sound corporate governance, corporate sustainability, and the public interest.

16. The Second Applicant, **Aeon Investment Management (Pty) Ltd (Aeon)**, is a private company, duly incorporated under the company laws of South Africa with registration number 2005/013315/07. Its registered business address is 4th Floor, The Citadel, 15 Cavendish Street, Cape Town, 7708.

16.1 Aeon is a South African investment management company and registered financial services provider which invests primarily in public equities, offering multi-asset balanced portfolios to retail and institutional clients.

16.2 It blends growth orientated stock selection with fixed income exposure, and environmental, social and governance-integrated strategies to deliver long term, risk adjusted returns.

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16.3 Through these investments, Aeon is committed to advancing sound corporate governance and environmental sustainability.

17. The Third Applicant, **Fossil Free South Africa (FFSA)**, is a voluntary association registered as a non-profit organisation in terms of the Non-Profit Organisation Act 71 of 1997 under registration number NPO 149-064, with the capacity to sue and be sued in its own name. Its principal place of business is 3 Tiverton Road, Plumstead, Cape Town, 7800.

17.1 FFSA campaigns to accelerate a just and democratic, human rights-based energy transition in South Africa, via public campaigns, research, and advocacy to counter the fossil fuel industry and slow climate change.

17.2 FFSA advocacy for fossil fuel divestment by leading institutions includes shareholder action to encourage socially and environmentally responsible corporate and investment practices.

18. Confirmatory affidavits in the name of duly authorised representatives of Aeon and FFSA will be filed in support of this application.

Respondents

19. The First Respondent, **Thungela**, is a public company incorporated in accordance with the company laws of South Africa, with its principal place of business at 25 Bath Avenue, Rosebank, Johannesburg, 2196. A copy of Thungela's Memorandum of Incorporation (MOI) is attached as annexure "**TD2**".

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19.1 Thungela is a producer and exporter of thermal coal, with operations in South Africa and Australia.

19.2 Thungela is listed on the Johannesburg Stock Exchange (JSE) and on the London Stock Exchange (LSE).

19.3 As a JSE-listed company, Thungela is required to apply and explain its adherence to the principles and recommended practices in the King IV Report on Corporate Governance (King IV).

20. The Second Respondent is **CIPC**, with its principal place of business at 77 Meintjies Street, Sunnyside, Pretoria, 0002.

20.1 CIPC is cited for such interest as it may have in the matter, as the entity established in terms of section 185 of the Companies Act to enforce compliance with the Act and other applicable legislation.

20.2 No relief is sought against CIPC, except for costs in the event of opposition.

C. STANDING

21. Each of the Applicants is a shareholder in Thungela, as defined under sections 1 and 57(1) of the Companies Act:

    21.1 Just Share has been a registered Thungela shareholder since 15 July 2019. Its proof of shareholding is attached as annexure "**TD3**".

    21.2 FFSA has been a registered Thungela shareholder since 19 April 2023. Its proof of shareholding is attached as annexure "**TD4**".

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    21.3 Aeon is the designated investment manager for the Aeon Balanced Prescient Fund (Fund). Aeon is authorised to attend, speak at and/or exercise all voting rights at meetings that may, directly or indirectly, effect securities held in the Fund's portfolio, including its Thungela shares.

22. Accordingly, the Applicants have standing to bring this application in the following capacities:

    22.1 In their own interest, in terms of section 157(1)(a) of the Companies Act, as Thungela shareholders who are entitled to apply to this court in terms of section 161 of the Companies Act for an order determining their rights and seeking appropriate relief necessary to protect those rights;

    22.2 As members of a group of co-filers of proposed shareholder resolutions who are affected by Thungela's refusals, in terms of section 157(1)(c) of the Companies Act; and

22.3 The Applicants further seek the court's leave in terms of section 157(1)(d) of the Companies Act to bring this application in the public interest on the following grounds, which will be expanded upon in the sections below:

22.3.1 The Applicants act in the public interest, as organisations committed to sound corporate governance and environmental sustainability.

22.3.2 There is a live dispute between the parties that requires resolution, which will provide guidance for future disputes of this nature.

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22.3.3 Our courts have not yet had the opportunity to consider the meaning and effect of sections 65(3) and 62(3)(c) of the Companies Act. The resolution of this dispute will therefore provide guidance to the wider shareholding public.

22.3.4 The rights of shareholders to propose and vote on shareholder resolutions concerning ESG issues, including climate change, is a matter of broader public significance, implicating the spirit, purport and objects of the Companies Act.

22.3.5 This dispute further implicates constitutional rights, including the rights to freedom of expression (section 16), association (section 18), and a safe and healthy environment (section 24).

23. For the same reasons, the Applicants have standing in terms of sections 38(a), (c) and (d) of the Constitution to vindicate and protect the implicated constitutional rights.

24. Further and / or alternatively, the Applicants have standing to seek declaratory relief under section 21(1)(c) of the Superior Courts Act and the common law, as parties with an interest in an existing, future, or contingent right or obligation to propose and vote on shareholder resolutions at meetings of Thungela shareholders.

D. LEGAL FRAMEWORK ON SHAREHOLDER-PROPOSED RESOLUTIONS

25. Shareholder activism involves lawful efforts by shareholders to influence corporate behaviour. The reforms introduced in the new Companies Act in 2008 included, among their objectives, to "*protect shareholder rights"* and to "*advance shareholder activism".* I attach the Explanatory Memorandum to the Companies Bill [B 61D-2008], including relevant paragraph 1.2.4(c), as annexure "**TD5**".

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26. These objects are aligned with the King IV Report on Corporate Governance (King IV), a corporate governance code aimed at providing a practical, principled approach to good corporate governance. King IV has recently been updated, but King V will only take effect on 1 January 2026.

    26.1 King IV requires "*responsible corporate citizenship*", as reflected in Principle 3, which reflects that companies have obligations to the wider society and the natural environment. The acronym "ESG" – environmental, social and governance – is short-hand for these values.

    26.2 King IV emphasises that shareholder activism can play an important role in promoting responsible corporate citizenship and accountability. This is because shareholders are "*the ultimate compliance officers*" and have the

"*power to serve as proxies for wider stakeholder interests*". Relevant extracts from King IV are attached as annexure "**TD6**".

27. Under the 2008 Companies Act, shareholders now enjoy enhanced legal tools to engage in shareholder activism. These tools include expanded rights to propose and vote on shareholder resolutions at shareholder meetings.

28. Chapter 2, Part F of the Companies Act, headed "Governance of companies" regulates shareholders meetings and resolutions.

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29. Section 62(1)(a) requires that a public company must deliver a notice of each shareholder meeting in the prescribed manner and form to all of the shareholders of the company, at least 15 business days before the meeting is to begin.[1] The company's MOI may provide for a different notice period, in terms of section 62(2).

30. Section 62(3)(c) further requires that a notice of a shareholders meeting must be in writing, and "*must include … a copy of <u>any proposed</u> resolution of which the company has received notice, and which is to be considered at the meeting…*". (Emphasis added)

31. Section 65 regulates shareholder resolutions, including ordinary and special resolutions.

32. As outlined above, section 65(3) entitles two or more shareholders to propose a resolution on "*any matter in respect of which they are each entitled to exercise*

[1] The JSE Listings Requirements provide (10.11(b)) that shareholders must be notified of a resolution at least 15 business days before the AGM.

voting rights". When proposing a resolution, the shareholders may require that the resolution be submitted at the next shareholders meeting.

33. Section 65(3) is an unalterable provision, meaning that the rights it confers may not be negated or restricted by a company's MOI, rules, or conduct.

34. Section 65(4) of the Companies Act requires that a proposed shareholder resolution must be:

> *"(a) expressed with sufficient clarity and specificity; and*
>
> *(b) accompanied by sufficient information or explanatory material,*
>
> *to enable a shareholder who is entitled to vote on the resolution to determine whether to participate in the meeting and to seek to influence the outcome of the vote on the resolution."*

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35. Section 65(5) of the Companies Act provides a dispute-resolution mechanism through which directors or shareholders may object to any non-compliance with section 65(4) before a meeting of shareholders. It provides that:

> *"At any time before the start of the meeting at which a resolution will be considered, a shareholder or director who believes that the form of the resolution does not satisfy the requirements of subsection (4) may seek leave to apply to a court for an order—*
>
> *(a) restraining the company from putting the proposed resolution to a vote until the requirements of subsection (4) are satisfied; and*
>
> *(b) requiring the company, or the shareholders who proposed the resolution, as the case may be, to—*
>
> *(i) take appropriate steps to alter the resolution so that it satisfies the requirements of subsection (4); and*
>
> *(ii) compensate the applicant for costs of the proceedings, if successful."*

36. Section 5(1) of the Companies Act requires that the Act be interpreted and applied in a manner that gives effect to the purposes set out in section 7. These purposes include:

    36.1 "*promot[ing] compliance with the Bill of Rights … in the application of company law*";

    36.2 "*encouraging transparency and high standards of corporate governance as appropriate, given the significant role of enterprises within the social and economic life of the nation*";

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    36.3 "*balanc[ing] the rights and obligations of shareholders and directors within companies*"; and

    36.4 "*encourag[ing] the efficient and responsible management of companies*".

37. Section 158 of the Act further provides that when determining a matter brought before it in terms of this Act:

> "*(a) a court must develop the common law as necessary to improve the realisation and enjoyment of rights established by this Act; and*
>
> *(b) … a court-*
>
> *(i) must promote the spirit, purpose and objects of this Act;*
>
> *and*
>
> *(ii) if any provision of this Act, or other document in terms of this Act, read in its context, can be reasonably construed to have more than one meaning, must prefer the meaning that best promotes the spirit and purpose of this Act, and will best improve the realisation and enjoyment of rights.*"

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38. Sections 65(3) and 62(3)(c) of the Companies Act must therefore be interpreted in a manner that best promotes the above objects and the Bill of Rights. This echoes the broader interpretative obligations under section 39(2) of the Constitution, which are mandatory in nature and always apply to the interpretation of legislation.

39. Three sets of constitutional rights are directly implicated in the context of this dispute:

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39.1 The section 16 right to freedom of expression, as the opportunity to propose, circulate, table and vote on shareholder resolutions allows shareholders to exchange information and ideas both before and during shareholder meetings;

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39.2 The section 18 right to freedom of association, as this process allows shareholders to organise around shared values and goals through the sharing of proposals, debate, and voting; and

39.3 The section 24 environmental rights to an environment that is not harmful to health or well-being and to the protection of the environment for the benefit of present and future generations, as shareholder-proposed resolutions on ESG issues, including climate change, can promote good corporate governance and accountability on environmental issues.

40. Section 5(2) of the Companies Act further permits reference to foreign law in interpreting the Act's provisions. It is notable that the rights afforded to shareholders under section 65(3) are considerably more generous and expansive than the rights conferred on shareholders in comparable common law

countries, including the United States, the United Kingdom, Canada, Australia and New Zealand. The relevant comparative law will be addressed further in argument.

E. THE ROLE OF SHAREHOLDER ACTIVISM ON ESG ISSUES INCLUDING CLIMATE CHANGE

41. Globally, shareholders have increasingly used shareholder-proposed resolutions to express their views on ESG issues, with a particular focus on climate change.

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42. In 2024, shareholders in the United States filed more than 600 ESG-related resolutions, nearly 120 of which focused on climate change – the largest single category. I attach relevant extracts of a 2025 report by the shareholder activism organisation, *As You Sow*, as annexure "**TD7**". Similar trends have been seen in other jurisdictions where statistics are readily available, including the United Kingdom, the European Union, and Canada.

43. Since 2017, shareholders in South Africa have filed resolutions on climate change and other ESG issues at multiple JSE-listed companies.

44. To date, the Applicants are aware of at least 17 shareholder-proposed resolutions on climate change and ESG-related matters that have been co-filed at JSE-listed companies, including Thungela. The Applicants have, to different degrees, been involved in filing proposed resolutions at Sasol Limited, FirstRand Group Limited, Standard Bank Group Limited, and Exxaro Resources Limited.

45. Notably, company boards have also proposed their own resolutions on climate change. These include binding and non-binding resolutions proposed by

companies including Nedbank Group Limited, Investec Group Limited, Absa Group Limited, and Sasol Limited.

46. Just Share has actively tracked these climate resolutions. Where they have gone to a vote, they have generally passed with sizeable shareholder support, far exceeding the international average. Just Share supported the co-filing of the first successful climate resolution in South Africa, which was tabled at Standard Bank Group's AGM in 2019. The resolution, calling on the bank to adopt and disclose a policy on lending to coal-related projects, passed with 55% of the votes. Following that success, four of the other major banks – FirstRand, Absa, Nedbank, and Investec – tabled shareholder resolutions on climate change, all of which passed by an overwhelming margin.[2] This indicates substantial investor desire to express their views on these issues, and to see action on climate change from the companies in which they are invested.

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47. This rise in shareholder activism reflects the urgency of the climate crisis, an existential threat which President Ramaphosa has described as "*the most pressing issue of our time*". A copy of this speech is attached as annexure "**TD8**".

48. The United Nations Intergovernmental Panel on Climate Change (IPCC), the foremost authority on climate science, confirms that climate change is happening at a rapid pace and that it is caused by human activities that release greenhouse gases (GHGs), primarily through the burning of fossil fuels including coal, oil and gas. This has resulted in the increasing frequency and intensity of natural disasters, including storms, droughts, floods and other extreme weather events.

[2] Just Share was a co-filer of a resolution (resolution 6) tabled at the FirstRand Group AGM in 2019, which passed with 99.9% of the vote. Absa, Nedbank and Investec each tabled board-proposed climate resolutions at their 2020 AGMs, which also passed with 99% support (100% for Nedbank).

I attach relevant extracts from the IPCC's Sixth Assessment Report as annexure "**TD9**".

49. South Africa's Climate Change Act 22 of 2024 recognises in its preamble that "*anthropogenic climate change represents an urgent threat to human societies and the planet and requires an effective, progressive and incremental response*". It further acknowledges that South Africa is particularly vulnerable to these threats.

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50. As a party to the legally-binding 2015 Paris Climate Agreement, South Africa is committed to international efforts to limit global warming to "well below 2°C above pre-industrial levels", and to aim for 1.5°C.

51. Achieving this 1.5°C target requires GHG emissions to be cut by almost half by 2030, and for the world to achieve net zero emissions by 2050.

52. This requires urgent action by not only by states but also by private actors, particularly companies involved in the extraction and processing of fossil fuels.

53. Reducing GHG emissions to limit the worst effects of climate change is not only an environmental and human rights imperative, but also a business and economic imperative. Climate change poses severe financial and business risks to companies and their shareholders. In 2015, the former Governor of the Bank of England (now Prime Minister of Canada), Mark Carney, summarised these risks in an influential speech attached as annexure "**TD10**". They include:

    53.1 *Physical risks*, as the increasing frequency and intensity of natural disasters poses a risk to all businesses, their employees, and their assets;

53.2 *Liability risks*, as companies and directors face increasing exposure to legal claims and penalties arising from their contribution to climate change; and

53.3 *Transition risks*, as increased taxation, regulatory pressure, divestment, and the shift away from fossil fuels will leave companies and their shareholders financially exposed.

54. In this light, shareholder-proposed resolutions on climate change and related ESG issues have played and will continue to play an important role in the corporate response to these risks:

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54.1 The tabling of these resolutions can facilitate dialogue between shareholders, management and the board.

54.2 The opportunity to debate and vote on these resolutions ensures greater transparency and accountability where companies fall short of their stated commitments.

54.3 Shareholder-proposed resolutions play an important educative role, informing shareholders of the risks and affording them the opportunity to consider arguments for and against the proposals.

54.4 They also provide important guidance to the board, signalling their shareholders' preferences for actions in response to climate change risks.

54.5 In this way, shareholder-proposed resolutions can advance responsible corporate citizenship and sustainable development, which are pillars of King IV.

F. THUNGELA'S PUBLIC COMMITMENTS AND ACKNOWLEDGEMENT OF CLIMATE CHANGE RISKS

55. Thungela is a major producer and exporter of thermal coal, a fossil fuel that is burned for electricity generation and heat production in industrial processes.

56. The International Energy Agency has identified coal as the single largest contributor to global climate change, contributing a quarter of global GHG emissions. This is because coal is the most emissions-intensive fuel source. I attach relevant extracts of this report as annexure "**TD11**".

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57. Thungela and its shareholders therefore face significant climate change risks. Thungela's own 2023 Climate Change Report acknowledges these risks:

> *"Climate change is a material issue that can affect our business through regulations to reduce emissions, carbon pricing mechanisms, extreme weather events or chronic changes to the climate, access to capital and permitting risks. Importantly, it can also affect our employees, host communities and suppliers. The strategic, effective and appropriate management of these risks is critical, both to our business and to the lives of the people that depend on us."* (Emphasis added)

58. To that end, Thungela has publicly committed to achieving net zero emissions by 2050. I attach the summary of its approach to climate change published on Thungela's website, as annexure "**TD12**".

59. Thungela is also publicly committed to ESG principles, stating that this *"is rooted in our purpose to responsibly create value together for a shared future."* The company has stated three key priorities: "*environmental stewardship, shared value for our stakeholders, responsible decision-making and leadership.*" I attach the relevant page from Thungela's website as annexure "**TD13**".

60. The Applicants do not ask this Court to determine the sufficiency of these public commitments or whether Thungela is taking appropriate and necessary action to address the climate risks that it admits it faces.

61. The Applicants also do not ask this Court to adjudicate the merits of their proposed resolutions on climate change. That function ought to have been left to Thungela's shareholders through debate and voting at the shareholders meetings.

62. Instead, the narrow legal question is whether the Applicants, as shareholders, have a legal right under sections 65(3) and 62(3)(c) of the Companies Act to propose and table shareholder resolutions on climate change and related ESG issues. The stark position adopted by Thungela is that they have no such legal right and that it has a unilateral discretion to refuse to circulate such resolutions to its shareholders for voting.

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G. THUNGELA'S PERSISTENT REFUSAL TO TABLE THE APPLICANTS' PROPOSED RESOLUTIONS

63. The Applicants have repeatedly sought to engage Thungela on its climate risks through various forums, including the filing of the three proposed shareholder resolutions in 2023, 2024 to 2025.

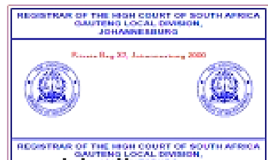
64. Clause 30.4 of Thungela's MOI addresses shareholder-proposed resolutions in the following terms:

> *"Should the Board receive requests from Shareholders for the inclusion of certain resolutions in the notice prior to the dispatch of such notices, or after dispatch of such notices, but at least 15 Business Days before the Shareholders Meeting is to begin, the Board shall in good faith*

consider such requests and determine whether the resolution should be included in the notice of the Shareholders Meeting. Any such requests should provide the specific purpose for which the resolution is proposed, must be delivered to the Company in writing and be otherwise in compliance with the Companies Act."

65. The Applicants timeously submitted their proposed written resolutions, but Thungela refused to circulate and table these resolutions, blocking any discussion or debate of these resolutions at its AGMs.

Proposed resolution ahead of the 2023 AGM



66. On 19 April 2023, the Applicants co-filed their first proposed non-binding resolution for consideration by Thungela's shareholders at its AGM scheduled for 31 May 2023. The resolution was therefore filed 28 business days before the AGM. A copy of Just Share's filing letter and the proposed resolution, including the explanatory statement, submitted on behalf of all three Applicants, is attached as annexure "**TD14**".

67. The proposed non-binding advisory resolution was worded as follows:

"Shareholders of the Company request that, in accordance with the Global Standard on Responsible Climate Lobbying, the Board annually conduct an evaluation of and report to shareholders on the Company's lobbying and policy engagement activities including:

- *if, and how, its lobbying and policy engagement activities (both direct and indirect through industry associations, coalitions, alliances, and other organisations) align with the goals of the Paris Agreement to limit the rise of global temperatures to 1.5°C above pre-industrial levels;*
- *its framework for identifying and mitigating the risks presented by any misalignment; and*

- *the circumstances under which escalation strategies have been and will be used, including, but not limited to, making public statements challenging industry associations and other alliances, withdrawing funding, and suspending or ending membership of the industry association or alliance.*

In evaluating the degree of alignment, the Company should consider not only its policy positions and those of organisations of which it is a member, but also the lobbying and engagement activities aimed at influencing policy for the year in review."

68. Thungela's former company secretary acknowledged receipt in an email on the same day, attached as annexure "**TD15**".

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69. On 25 April 2023, Thungela's company secretary sent further email correspondence to Just Share, attached as annexure **"TD16"**, indicating that Thungela would be releasing its annual reporting suite the next day and that its Climate Change Report would *"disclose [Thungela's] membership of industry associations*". The Company Secretary suggested that this would *"satisfy the request for the information you seek."*

70. Just Share responded in an email dated 3 May 2023, attached as annexure "**TD17**", pointing out that the reporting suite did not address the specific requests in the resolution. Just Share again requested that the resolution be circulated and tabled at the AGM. Just Share confirmed that the Applicants remained open to engagement with Thungela, subject to receipt of the legal basis for the refusal to table the resolution.

71. In an email dated 8 May 2023, attached as annexure "**TD18**", Thungela refused the proposed resolution for the following reasons:

"We are advised by our attorneys that, as a matter of company law, while styled a "resolution", the statement you propose be put to a vote of shareholders falls outside the determinative powers of shareholders and has (and, if tabled, would have) no standing in law or binding force or effect on the Company or its shareholders. Under section 65(3), 'any two shareholders' of a company may propose a resolution concerning any matter in respect of which they are each entitled to exercise voting rights. This empowers shareholders to table for resolution any matters which they have a legal right to determine by a vote. For obviously sound policy reasons, it does not confer a right on shareholders to place other subject matter for a vote, whether or not such matter is expressed to be binding. The tabling of any such proposal for a vote (and the terms and timing thereof) thus falls exclusively within the power and discretion of the board of directors. The board is not supportive of the request to table the proposal and as previously advised, will accordingly not do so."

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72. In an email dated 9 May 2023, Just Share on behalf of the Applicants, disputed this interpretation of the Companies Act. This email is attached as annexure **"TD19"**.

73. Thungela's AGM proceeded on 31 May 2023. The Applicants' non-binding advisory resolution was not circulated in the AGM pack and was not considered at the meeting.

Proposed resolution ahead of the 2024 AGM

74. On 26 April 2024, Just Share, on behalf of the Applicants, again filed a cover letter and shareholder-proposed non-binding advisory resolution in preparation for Thungela's AGM, scheduled for 4 June 2024. The resolution was therefore filed 25 business days before the AGM.

75. The cover letter and the non-binding advisory resolution, including the accompanying explanatory statement, are attached as annexure "**TD20**". The proposed resolution provided as follows:

> *"Shareholders request that Thungela Resources Limited ("the company") adopt and publish in its 2025 suite of reports: short-, medium- and long-term greenhouse gas emission reduction targets across its full range of value chain emissions, and for its global operations, which are in alignment with the Paris Agreement's 1.5°C goal requiring net zero emissions by 2050."*

76. Thungela's assistant company secretary acknowledged receipt of these documents on 30 April 2024, in an email attached as annexure "**TD21**".

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77. In a subsequent email, dated 2 May 2024, Thungela again refused to circulate and table this resolution. A copy of this email is attached as annexure "**TD22**". Thungela reaffirmed its grounds for refusal, as expressed in May 2023.

78. Just Share's letter in response, dated 9 May 2024, is attached as annexure "**TD23**". The letter demanded that Thungela table the proposed resolution by no later than Tuesday, 14 May 2024, to afford shareholders the required minimum notice period prior to the 4 June 2024 AGM. This letter reiterated the Applicants' rights to file the proposed resolution under section 65(3) of the Companies Act and Thungela's corresponding obligations to circulate and table this resolution.

79. In an email response on 10 May 2024, attached as annexure "**TD24**", Thungela communicated that, *"As advised in our response of 8 May 2023 and on 2 May 2024, respectfully, and based on legal advice, we do not agree with the interpretation you put forward."*

80. Thungela did not circulate the proposed resolution by 14 May 2024 for consideration at the AGM and, once again, it was not discussed or put to a vote.

Proposed resolution ahead of the 2025 AGM

81. The Applicants co-filed a third shareholder-proposed non-binding resolution on 25 April 2025, together with a cover letter, attached as annexure "**TD25**". Thungela had not yet circulated the notice of AGM stipulating the date of its 2025 AGM. The proposed resolution was worded as follows:

> *"Shareholders request that Thungela Resources Limited ("the company") adopt and publish in its 2026 suite of reports: short-, medium- and long-term greenhouse gas emission reduction targets across its full range of value chain emissions, and for its global operations, which are in alignment with the Paris Agreement's 1.5°C goal requiring net zero emissions by 2050".*

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82. On 30 April 2025, Thungela's company secretary acknowledged receipt of the shareholder-proposed resolution and cover letter and indicated that Thungela would revert shortly. This correspondence is attached as annexure "**TD26**". On the same day, Thungela circulated its notice to shareholders that the AGM would be convened on 5 June 2025, attached as annexure "**TD27**". The resolution was therefore filed 27 business days before Thungela's AGM.

83. On 19 May 2025, Thungela communicated its refusal to table the resolution, in a letter attached as annexure "**TD28**". It stated that:

> *"… its position remains consistent with what has been communicated over the past two years. As such, the company will not include the proposed shareholder resolution in the upcoming AGM notice"; and repeats its standing offer to meet and discuss".*

84. Thungela's AGM was held on 5 June 2025. The Applicants' proposed resolution was again left off the agenda.

The CIPC complaint and investigation

85. Following the refusal of its 2024 proposed shareholder resolution, Just Share lodged a complaint with CIPC on 7 June 2024, in terms of section 168(1)(b) of the Companies Act. The complaint form and supporting statement are attached as annexure "**TD29**". To avoid overburdening these papers, all duplicate annexures and correspondence will be omitted from this attachment.

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86. On 12 June 2024, Just Share received confirmation that the matter had been allocated to an investigator to establish whether it falls within CIPC's jurisdiction in terms of the Companies Act. This email is attached as annexure "**TD30**".

87. On 25 July 2024, Just Share received an email from the designated investigator, which confirmed their appointment to investigate the complaint in terms of section 169(1)(c) of the Companies Act, as well as a CIPC notice to investigate the complaint attached as annexure "**TD31**".

88. On 12 September 2024, the CIPC investigator issued a letter of notification to Thungela, which communicated that "*the company appears to have contravened Section 65(4) of the Act and [is] thereby required to comply with the provisions unless it can provide evidence that any director or shareholder has exercised the right to restrain that resolution from being tabled as it provided for in Section 65(5) of the Act*". This letter of notification is attached as annexure "**TD32**".

89. Following months of correspondence and engagement between the parties and the CIPC investigator, on 18 February 2025, the CIPC investigator addressed

correspondence to Just Share requesting additional information. Just Share responded on 27 February 2025. This letter and the response are attached as annexures "**TD33**" and "**TD34**".

90. Just Share's legal representative addressed a further letter to the CIPC investigator on 1 April 2025, emphasising the need to resolve the dispute before Thungela's 2025 AGM. This letter is attached as annexure "**TD35**".

91. On 5 June 2025, the day of Thungela's AGM, CIPC issued the Inspector's Report into the complaint lodged against Thungela (the "Report"), together with a notice of referral to the Companies Tribunal and four supporting annexures. The Inspector's Report and the Notice of Referral are attached as annexures "**TD36**" and "**TD37**". Three of the supporting annexures to the Inspector's Report are already attached to this affidavit as annexures **TD2**, **TD31**, and **TD32**. The fourth supporting annexure to the Investigator's Report is Thungela's letter of response to the complaint, dated 20 September 2024, attached to this affidavit as "**TD38**".

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92. Paragraph 5.1.2 of the Report confirmed that the proposed resolutions were submitted timeously. Paragraph 5.2 further confirmed that:

> *"There is no dispute between the complainant and the company that the co-filers are shareholders of the company and therefore met the criteria to propose a resolution on any matter in respect of which they are entitled to exercise voting rights as required in Section 65(3) of the Act".*

93. The Report further acknowledged, at paragraph 5.2.5, that Thungela had subsequently refused to circulate and table the 2025 resolution and that its reasons for doing so were the same as for the two previous resolutions.

94. The Report concluded at paragraph 5.2.8 that there is a legal dispute between the parties and recommended that it be referred to the Companies Tribunal for alternative dispute resolution:

> *"Based on the information before the inspector, it can be concluded that there is a dispute between the complainants, co-filers and the company. It is considered that the Companies Tribunal will be better suited to engage with the parties through an Alternative Dispute Resolution ("ADR") process."*

95. In Thungela's letter of 20 September 2024 in response to the complaint, attached as annexure **TD38**, it again outlined the purported legal basis for its refusal of the resolutions. Thungela repeated the same grounds of objection, but went further to suggest that shareholders may only propose resolutions on matters that are expressly provided for in the Act and the MOI:

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> *"[T]he matters falling within the decision-making powers of shareholders in general meeting comprise exclusively (i) those matters entrusted to it for determination under the Act and (ii) any additional matters (if any) entrusted to it for determination under the company's memorandum of incorporation (and, arguably, a shareholders' agreement, if any)."*

The referral to the Companies Tribunal

96. CIPC subsequently referred the matter to the Companies Tribunal, in terms of section 170(1)(b) of the Companies Act, as reflected in the Notice of Referral.

97. The Registrar of the Companies Tribunal issued an initial notice of hearing on 4 July 2025, which is attached as annexure "**TD39**". Subsequent correspondence confirmed that this was to be a pre-hearing conference.

98. The pre-hearing conference was held on 22 July 2025 before a designated member of the Companies Tribunal. During this pre-hearing conference, Just Share, on behalf of the Applicants, raised queries over the nature of the referral and whether this was to be a referral for adjudication or alternative dispute resolution.

99. The parties subsequently agreed to the proposal of alternative dispute resolution, in the form of mediation, to be facilitated by the Companies Tribunal. Just Share accepted the invitation to mediation on the terms reflected in its letter, attached as annexure "**TD40**", and with full reservation of its rights.

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100. The mediation was held virtually on 28 August 2025, and it was determined that the dispute could not be resolved. Accordingly, the Companies Tribunal issued a certificate of failed alternative dispute resolution in terms of section 166 of the Companies Act, attached as annexure "**TD41**". The certificate is dated 1 September 2025, and it was circulated to the parties on 15 September 2025.

101. Following the failure of alternative dispute resolution, Just Share's legal representative addressed a further letter to CIPC on 1 September 2025, attached as annexure "**TD42**". The letter set out the Applicants' understanding of the referral process and specifically requested CIPC to confirm whether it intended to proceed with the referral of this dispute to the Companies Tribunal for final adjudication. In terms of section 170(1)(b) of the Companies Act and the applicable regulations, CIPC is the initiating party in such referrals to adjudication, and the Applicants have no independent right to initiate proceedings before the Tribunal.

102. CIPC responded in a letter dated 9 September 2025, attached as annexure "**TD43**". CIPC declined to progress the matter further and advised the parties to seek relief in the High Court:

> *"It is the Commission's contention that the complaint relates to a dispute between the relevant parties, and that failing the dispute resolution process, the avenue open for the complainants in this matter, would be an application to the High Court. Once the requisite certificate has been issued by the Companies Tribunal, the matter can be referred to court for applicable adjudication".*

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103. In light of this response and the failure of alternative dispute resolution, the Applicants have taken all reasonable steps to exhaust alternative remedies and are left with no option but to approach this Court for appropriate relief.

H. THE APPLICANTS SATISFIED THE REQUIREMENTS UNDER SECTION 65(3)

104. As outlined above, shareholders must satisfy four requirements in proposing resolutions under section 65(3) of the Companies Act:

104.1 <u>First, the threshold requirement</u>: the proposed resolution must be proposed by "*two or more shareholders*" (section 65(3));

104.2 <u>Second, the eligibility requirement</u>: the proposed resolution may concern "*any matter*" on which the proposing shareholders "*are <u>each</u> entitled to exercise voting rights*" (section 65(3));

104.3 <u>Third, the informational requirement</u>: it must be "*expressed with sufficient clarity and specificity*" and "*must be accompanied by sufficient information*

or explanatory material" so as "*to enable a shareholder who is entitled to vote on the resolution to determine whether to participate in the meeting and to seek to influence the outcome of the vote on the resolution*." (section 65(4)).

104.4 Fourth, the timing requirement: it must be submitted to the company at least 15 business days prior to the meeting, or as otherwise specified in the company's MOI, to comply with the notice requirements for shareholders meetings (section 62(1) and (2)). Clause 30.4 of Thungela's MOI specifies that shareholder-proposed resolutions must be submitted "*in writing*" and at least 15 business days before a shareholders meeting.

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105. The Applicants' 2023, 2024 and 2025 proposed resolutions satisfied these requirements.

106. First, the threshold requirement was satisfied, as the resolutions were each co-filed by three shareholders, as defined under section 1 and 57(1) of the Companies Act.

107. Second, the eligibility requirement was satisfied, as the Applicants were each entitled to exercise voting rights on any matter presented at the AGM:

107.1 Section 37 of the Companies Act provides that any restrictions on the voting rights attached to a class of shares must be set out in the company's MOI.

107.2 Thungela's MOI does not impose any restriction on the Applicants' voting rights, let alone restrictions on voting rights related to ESG and climate change related matters.

107.3 In the absence of lawful restrictions on their voting rights under section 37, the Applicants were each entitled to vote on and propose resolutions on "*any matter*" under section 65(3).

107.4 The Applicants were therefore fully entitled to propose and vote on shareholder resolutions on the climate change and related ESG matters addressed in the resolutions.

107.5 As King IV specifically recognises, shareholders "*have the right to vote on matters that may have a longer-term impact than what the period of their shareholding may be*".

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108. Third, the three resolutions complied with the informational requirements under section 65(4). No Thungela director or shareholder-initiated court proceedings under section 65(5) of the Companies Act to dispute compliance with these requirements.

109. Fourth, the three resolutions were each submitted in writing, more than 15 business days before Thungela's AGMs, complying with the timing requirements under section 62 and Thungela's MOI.

110. It follows that the Applicants were entitled to require that the resolutions be submitted to shareholders for consideration at the AGMs, in terms of section 65(3)(b) of the Act.

111. Thungela was under a corresponding obligation to comply with its obligations under sections 65(3) and 62(3)(c) of the Companies Act, by circulating a copy of the proposed resolutions with the notices of the AGMs, and thereafter ensuring that the proposed resolutions were properly tabled and put to a vote at the AGM.

112. The Thungela board had no unilateral power to block the Applicants' proposed resolutions. On the contrary, section 65(5) is explicit that if the board wishes to object to a proposed shareholder resolution, it is required to seek the leave of a court to bar that resolution from being considered at a shareholders meeting. The board was not empowered to take the law into its own hands as it did.

113. This interpretation of the Act, as supporting the Applicants' right to file such resolutions, best promotes the purposes of the Act to "*encourage transparency and high standards of corporate governance as appropriate*", recognising the "*significant role of enterprises within the social and economic life of the nation*";[3] to "*balance the rights and obligations of shareholders and directors within companies*";[4] and to "*encourage the efficient and responsible management of companies*".[5]

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114. This interpretation also best promotes the constitutional rights and values outlined above, including environmental rights, freedom of expression, and freedom of association. Shareholder-proposed resolutions on climate change and related ESG issues are an important means for shareholders to impart and receive information on pressing climate change risks facing businesses and to collectively organise around the shared goal of addressing these risks, both in the companies' interests and in furtherance of the section 24 environmental rights.

[3] Section 7(b)(iii).
[4] Section 7(i).
[5] Section 7(j)).

I. THUNGELA'S BREACH OF ITS LEGAL OBLIGATIONS AND THE APPLICANTS' RIGHTS TO TABLE THE RESOLUTIONS

115. In light of the above, I submit that Thungela breached its obligations and the Applicants' rights under the Companies Act by refusing to circulate and table the Applicants' resolutions.

116. Thungela has consistently denied that the Applicants have any legal right to propose the resolutions and has indicated that it will refuse all future resolutions of this kind. It has advanced three different justifications for doing so, contending that:

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116.1 Non-binding shareholder resolutions are somehow impermissible;

116.2 The Applicants had no right to vote on the proposed shareholder resolutions under section 65(3)(a) and therefore had no right to propose the resolutions; and

116.3 The Thungela board has a unilateral discretion to determine what resolutions are circulated and tabled at its AGM.

117. These defences are incorrect in law, for reasons that will be addressed fully in argument. In what follows, I will briefly outline the Applicants' response.

Alleged prohibition on non-binding resolutions

118. Thungela appears to object to the framing of the resolutions as non-binding advisory resolutions, suggesting that this would have "*no standing in law or binding force or effect on the Company or its shareholders*".

119. The election to frame the proposed resolutions as non-binding advisory resolutions was deliberate, to avoid any accusation that the Applicants were impermissibly attempting to usurp the board's management powers.

120. Such non-binding advisory votes are now a common feature of South African company law and are legally permissible. For example:

120.1 The JSE Listings Requirements introduced non-binding "say on pay" resolutions, allowing shareholders to express their views on the proposed executive pay for all JSE-listed companies. While companies are not bound by the outcome of these votes, they provide boards with appropriate guidance on the shareholders' views.

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120.2 Other public companies have tabled non-binding resolutions on climate change, as referenced above.

120.3 The purpose of these non-binding resolutions is to allow shareholders to express their views, to organise around shared goals, and to provide the board with an indication of the shareholders' preferences to guide future decisions.

120.4 They also have the effect of focusing the mind of those governing the company on issues of pressing national and global importance which also bear on the economic interests of the company and its shareholders.

121. Non-binding shareholder-proposed resolutions are accepted as legally valid in other comparable jurisdictions, including Canada, the United States, and New Zealand. These jurisdictions require that shareholder resolutions must be framed in advisory, non-binding terms. In each of these jurisdictions, shareholders have

used these powers to raise climate change and other ESG issues at shareholders meetings. The relevant comparative law will be addressed in argument.

122. The value of non-binding resolutions is perhaps best illustrated by their use in the anti-apartheid movement in the United States. During the 1980s, shareholders filed and tabled non-binding shareholder proposals calling on US-listed companies to divest from apartheid South Africa or to refrain from supporting human rights abuses in this country. I attach, as annexure "TD44", a journal article documenting the history of this anti-apartheid shareholder movement.

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123. It is inconceivable that our Companies Act, with its express commitments to constitutional values and the promotion of shareholder activism, would bar South African shareholders from engaging in similar efforts to table non-binding resolutions in response to the climate crisis and related ESG issues.

Alleged restriction on voting rights

124. Thungela claims that the proposed resolutions on climate change are not matters which shareholders have a legal right to determine by a vote under section 65(3)(a). It has gone as far as to suggest that shareholders may only vote on matters that are expressly provided for in the Companies Act and its MOI.

125. This claim has no basis in law for the following reasons:

125.1 First, as emphasised above, there is nothing in the Companies Act or Thungela's MOI that restricts shareholders from voting on resolutions

concerning climate change and ESG-related issues. CIPC's investigation Report confirmed that there is no such restriction.

125.2 Second, section 65(3) provides that eligible shareholders are entitled to propose resolutions on "*any matter*", without placing any restrictions on the subject matter of those resolutions.

125.3 Third, JSE-listed companies have frequently tabled resolutions on climate and ESG-related matters for a vote at shareholder meetings. If it is permissible for shareholders to vote on such resolutions when they are proposed by the company board, then it is equally permissible for shareholders to vote on those resolutions when they are proposed by fellow shareholders – particularly when the resolutions are expressly non-binding and would not interfere with or infringe on the powers of the board.

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125.4 Fourth, the far-reaching content-based restriction contended by Thungela would not best promote the purpose and objects of the Companies Act and the constitutional rights addressed above. It would also put South African company law out of step with comparable common law jurisdictions, including the United States, the United Kingdom, Canada, and New Zealand, where shareholders routinely file resolutions on such matters.

Alleged unilateral discretion

126. Thungela asserts that its board has a unilateral power and discretion to screen and reject shareholder-proposed resolutions on climate change and ESG issues. It has previously claimed that *"[t]he tabling of any such proposal for a vote (and*

the terms and timing thereof) thus falls exclusively within the power and discretion of the board of directors".

127. This is also incorrect, for the following reasons:

127.1 First, there is no basis in the Act for this claimed unilateral power, which is inconsistent with the text of sections 65(3) and 62(3)(c). These provisions allow shareholders to "require" the resolutions to be submitted for consideration, and mandate that notice of the shareholders' meeting include a copy of the proposed resolutions.

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127.2 Second, such a far-reaching power would be directly at odds with the dispute-resolution procedure prescribed in section 65(5) of the Act. Where directors object to the proposed resolution, they may do so only on formal grounds, and are required to apply to court for leave to block that resolution. Directors are not empowered to take the law into their own hands merely because they disagree with the merits of the proposed resolution.

127.3 Third, if the board takes issue with the merits of the proposed resolutions, its disagreements ought to have been aired at the AGM. Shareholders are entitled to hear the board's views and to exercise their own judgment when voting on the proposal.

127.4 Fourth, vesting a unilateral veto in the discretion of the board constitutes an unjustified breach of shareholders' right to freedom of expression (and the rights associates with this right) guaranteed in section 16 of the

Constitution. Indeed, such a power constitutes an unconstitutional prior restraint on expression.

128. In sum, the Applicants will argue that Thungela's interpretation of the relevant provisions of the Companies Act does not best protect and promote the purposes of the Act and the implicated constitutional rights, and ought to be rejected.

J. DECLARATORY RELIEF

129. Given Thungela's persistent refusal to acknowledge the Applicants' rights, and its multiple errors of law, appropriate declaratory relief is necessary to provide proper guidance. As reflected in the notice of motion, the Applicants seek declaratory relief in two parts:

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129.1 First, a declaration that Thungela breached its obligations and the Applicants' rights under sections 65(3) and 62(3)(c) of the Companies Act in refusing to circulate and table the Applicants' 2023, 2024 and 2025 proposed resolutions.

129.2 Second, declarations of the Applicants' rights and Thungela's obligations in respect of shareholder-proposed resolutions, to ensure that Thungela complies with its obligation in future, and to address Thungela's mistaken understanding of the law.

130. The Applicants, as Thungela shareholders, have an interest in an existing and future right to propose and vote on shareholder-proposed resolutions concerning climate change and related ESG matters at meetings of Thungela shareholders.

131. The Applicants confirm that we intend to submit future resolutions on these matters to Thungela, which will inevitably be met with the same response as has occurred on three successive occasions.

132. In terms of sections 158 and 161 of the Companies Act, this declaratory relief is appropriate and necessary to:

132.1 Protect the Applicants' rights under sections 65(3) and 62(3)(c) of the Companies Act and the company's MOI, as well as their constitutional rights of expression, association, and relevant environmental rights.

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132.2 Rectify the harm caused by Thungela's repeated contravention of its obligations under the Companies Act and its MOI; and

132.3 Promote the spirit, purpose and objects of the Act and best improve the realisation and enjoyment of rights, as contemplated in section 158 of the Companies Act and section 39(2) of the Constitution.

133. It is further in the interests of justice to grant declaratory relief for the following reasons:

133.1 There is a live dispute between the parties over the Applicants' rights and Thungela's obligations under sections 65(3) and 62(3)(c) of the Companies Act;

133.2 If not resolved, this dispute will continue to arise each time that the Applicants propose shareholder resolutions, including non-binding resolutions on ESG issues including climate change.

133.3 The Applicants have taken reasonable steps to exhaust alternative legal remedies, having initiated a complaint with CIPC and having attempted alternative dispute resolution in the Companies Tribunal.

133.4 Declaratory relief will have utility in preventing future reoccurrences of this dispute and ensuring adequate protection of the Applicants' rights.

133.5 This is a crisp legal question of broader public importance, that will provide guidance for similar disputes arising between shareholders and companies.

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133.6 Such guidance will also be of assistance to the Second Respondent, CIPC, in its investigations of future contraventions of this nature.

133.7 Declaratory relief is therefore appropriate to protect and advance the implicated constitutional rights, including the rights to freedom of expression, association, and the environment.

K. CONCLUSION

134. In the circumstances, the Applicants pray for relief as set out in the notice of motion.

TRACEY LAUREL DAVIES

I certify that this affidavit was signed and sworn to before me at Cape Town on this the 26th day of **NOVEMBER 2025**, the deponent having acknowledged that they know and understand the content of this affidavit, with the Regulations contained in Government Notice No 1258 of 21 July 1972 and R1648 of 19 August 1977 (as amended), having been complied with.

COMMISSIONER OF OATHS

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