

# ALEKKOR LIMITED ACT

NO. 116 OF 1992  
[ASSENTED TO 2 JULY, 1992]  
[DATE OF COMMENCEMENT: 2 NOVEMBER, 1992]  
(English text signed by the State President)

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## ACT

**To provide for the incorporation of the Alexander Bay Development Corporation as a public company and for matters connected therewith.**

### ARRANGEMENT OF SECTIONS

1. Definitions
  2. Incorporation of corporation as public company
  3. Effect of incorporation of corporation as company
  4. Share capital of company
  5. Repeal of Acts
  6. Short title and commencement
- Schedule.

#### **1. Definitions.—**

In this Act, unless the context otherwise indicates—

“board of directors” means the board of directors mentioned in section 5 of the Alexander Bay Development Corporation Act, 1989 (Act No. 46 of 1989);

“Companies Act” means the Companies Act, (Act No. 61 of 1973);

“company” means the company mentioned in section 2;

“corporation” means the corporation mentioned in section 2 of the Alexander Bay Development Corporation Act, 1989;

“Minister” means the Minister for Public Enterprises.

#### **2. Incorporation of corporation as public company.—**

(1) The board of directors may in writing request the registrar of companies to change the name of the corporation in the registers of the said registrar to the names Alexkor Limited and Alexkor Beperk.

(2) The request shall be accompanied by the memorandum of association and the articles of association of the proposed company, signed by the members of the board of directors with the approval of the Minister.

(3) If the memorandum of association and the articles of association have been so signed they shall, as far as the signing thereof is concerned, be deemed to comply with the requirements of the Companies Act for the registration, in terms of the said Act, of any such memorandum or articles.

(4) On receipt of the said request and the memorandum and articles so signed the registrar of companies shall register the said memorandum and articles as contemplated in section 63 of the Companies Act, endorse thereon a certificate that the company is incorporated, and change the name of the company as requested.

(5) No fees shall be payable in terms of the Companies Act in respect of the registration of the said memorandum and articles.

#### **3. Effect of incorporation of corporation as company.—**

(1) The incorporation of the corporation as a company shall not have any effect on its rights and obligations acquired or incurred prior to such incorporation, and its name shall in any

document, including any document in connection with any legal proceedings, be deemed to have been replaced by a name of the company.

(2) No transfer duty referred to in section 2 of the Transfer Duty Act, 1949 (Act No. 40 of 1949), shall be payable in respect of the transfer to the company of immovable property to which it was entitled on the date of its incorporation in terms of an agreement between the corporation and the State but which had on the said date not been transferred to the corporation.

(3) Notwithstanding the provisions of section 285 of the Companies Act and notwithstanding the date of incorporation of the corporation as a company the first financial year of the company shall be the year ending on 31 March 1993.

#### **4. Share capital of company.—**

(1) The share capital of the company shall be R50 000 000, divided into 50 000 000 shares, each with a nominal value of one rand.

(2) The share capital of the company may from time to time and with the approval of the Minister be increased by the issue of additional shares with a nominal value of one rand each.

(3) (a) Subject to the provisions of paragraph (b), the State shall be the holder of the shares in the company.

(b) The Minister may, with the concurrence of the Minister of Finance, sell to any person or otherwise dispose of shares of which the State is the holder: Provided that—

(i) such selling or disposal of the shares may only take place after an offer for sale thereof, by means of a prospectus, immediately before the listing of the company on the Johannesburg Stock Exchange;

(ii) the shares be sold at a market related price;

(iii) a share incentive scheme be established whereby shares can be allocated to employees of the company in accordance with the rules of the Johannesburg Stock Exchange;

(iv) a requirement that no person shall hold, directly or indirectly, more than 20% of the issued share capital of the company, be incorporated in the Memorandum and Articles of Association of the company; and

(v) a requirement that the total shareholding of foreign shareholders shall not exceed 20% of the issued share capital of the company, be incorporated in the Memorandum and Articles of Association of the company.

(c) The rights attached to the shares of which the State is the holder shall be exercised by the Minister.

(4) No stamp duty shall in terms of the Stamp Duties Act, 1968 (Act No. 77 of 1968), be payable in respect of the issue of any shares mentioned in subsection (1).

#### **5. Repeal of Acts.—**

The Acts mentioned in the Schedule are hereby repealed.

#### **6. Short title and commencement.—**

(1) This Act shall be called the Alexkor Limited Act, 1992, and the provisions thereof shall come into operation on a date fixed by the State President by proclamation in the Gazette.

(2) Different dates may in terms of subsection (1) be fixed in respect of different provisions of this Act.

#### **Schedule**

No. and year of Act Short title

46 of 1989 Alexander Bay Development Corporation Act, 1989

5 of 1990 Alexander Bay Development Corporation Amendment Act, 1990

11 of 1991 Alexander Bay Development Corporation Amendment Act, 1991