Goneke Investment Group

Company By-Laws

www.goneke.com

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DEUTERONOMY 15:6 - KJV

"For the LORD thy God blesseth thee, as he promised thee: and thou shalt lend unto many nations, but thou shalt not borrow; and thou shalt reign over many nations, but they shall not reign over thee."

BY-LAWS
OF
GONEKE INVESTMENT GROUP PROPRIETARY LIMITED

(Registration No. 2022 / 820361 / 07)

Effective April 2026

These By-Laws are adopted pursuant to the Companies Act 71 of 2008 (as amended) (the "Companies Act") of the Republic of South Africa and the Memorandum of Incorporation of the Company (the "Memorandum of Incorporation"). In the event of any conflict between these By-Laws and the Memorandum of Incorporation or any mandatory provision of the Companies Act, the Memorandum of Incorporation or the Companies Act shall prevail.

ARTICLE I
OFFICES

Section 1.01 Registered Office. The registered office and registered agent of Goneke Investment Group Proprietary Limited (the "Company") shall be as set forth in the Memorandum of Incorporation of the Company (as in effect from time to time, the "Memorandum of Incorporation"). The Company may also maintain offices in such other places in the Republic of South Africa or elsewhere as the Board of Directors of the Company (the "Board of Directors") may, from time to time, determine or as the business of the Company may require.

ARTICLE II
COVENANT OF THE FIRST FRUITS AND TITHES

Section 2.01 First Fruits and Tithes.

Deuteronomy 26:1 — *"When you have entered the land the Lord your God is giving you as an inheritance and have taken possession of it and settled in it, take some of the first fruits of all that you produce from the soil of the land the LORD your God is giving you and put them in a basket. Then go to the place the LORD your God will choose as a dwelling for his Name...*

Then you shall declare before the LORD your God: "My father was a wandering Aramean, and he went down into Egypt with a few people and lived there and became a great nation, powerful and numerous. But the Egyptians mistreated us and made us suffer, subjecting us to harsh labour. Then we cried out to the LORD, the God of our ancestors, and the LORD heard our voice and saw our misery, toil and oppression. So the LORD brought us out of Egypt with a mighty hand and an outstretched arm, with great terror and with signs and wonders. He brought us to this place and gave us this land, a land flowing with milk and honey; and now I bring the first fruits of the soil that you, LORD, have given me." Place the basket before the LORD your God and bow down before him. Then you and the Levites and foreigners residing among you shall rejoice in all the good things the LORD your God has given to you and your household.

When you have finished setting aside a tenth of all your produce in the third year, the year of the tithe, you shall give it to the Levite, the foreigner, the fatherless, and the widow, so that they may eat in your towns and be satisfied. Then say to the LORD your God: "I have removed from my house the sacred portion and have given it to the Levite, the foreigner, the fatherless, and the widow, according to all you commanded. I have not turned aside from your commands nor have I forgotten any of them."

The LORD your God commands you this day to follow these decrees and laws; carefully observe them with all your heart and all your soul. You have declared this day that the LORD is your God and that you will walk in obedience to him, that you will keep his decrees, commands and laws – that you will listen to him. And the LORD has declared this day that you are his people, his treasured possession as he promised, and that you are to keep all his commands. He has declared that he will set you in praise, fame and honour high above all the nations he has made and that you will be a people holy to the LORD your God, as he promised.

(a) One tenth of the Company's annual revenues are to be directed towards the Goneke Foundation. In every third year the Company will not declare a dividend to shareholders; all profits are to be distributed to a fund that will support foreigners, the fatherless, and widows in every nation in which the Company operates.

(b) Section 2.01(a) is irrevocable. This is a covenant entered into by the Founding Executive Chairman, Darren Munashe Goneke I. This covenant proclaims that the LORD is our God and that as an organisation we will walk in His ways, keep His statutes, His commandments, and His judgments, and obey His voice.

ARTICLE II (CONT.)

MEETINGS OF SHAREHOLDERS

Section 2.02 Annual Meetings. If required, annual meetings of shareholders may be held at such place, if any, either within or outside the Republic of South Africa, on such date and at such time as the Board of Directors shall determine. The Board of Directors may, in its sole discretion, determine that annual meetings shall not be held at any physical place but may instead be held solely by means of remote communication in accordance with the Companies Act. The Board of Directors may postpone, reschedule, or cancel any annual meeting previously scheduled by the Board of Directors.

Section 2.03 Special Meetings. Special meetings of shareholders may only be called in the manner provided in the Memorandum of Incorporation and may be held at such place, if any, either within or outside the Republic of South Africa, on such date and at such time, and for such purpose or purposes, as the Board of Directors shall determine and provide in the notice of meeting, if any. The Board of Directors may postpone, reschedule, or cancel any special meeting previously scheduled by the Board of Directors, subject to the requirements of the Memorandum of Incorporation.

Section 2.04 Notice of Shareholders' Business and Nominations.

(a) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the shareholders may be made at an annual meeting only (i) pursuant to the Company's notice of meeting (or any supplement thereto), (ii) by or at the direction of the Board of Directors or any authorised committee thereof, or (iii) by the shareholders in accordance with the procedures set forth in this Section 2.04. Nothing in this Section 2.04 shall be deemed to provide any voting or other rights beyond those conferred by the Companies Act and the Memorandum of Incorporation.

(b) No shareholder (other than the Class A Shareholder) may bring any business before an annual meeting unless such shareholder (i) is entitled to propose business under the Companies Act, (ii) is entitled to vote at the annual meeting on such business, (iii) has complied with the notice procedures set forth in this Section 2.04, (iv) was a shareholder of record as of the time such notice is delivered to the Secretary of the Company, and (v) is a shareholder of record as of the Record Date for the annual meeting.

(c) For business to be properly brought before an annual meeting by a shareholder pursuant to Section 2.04(b), the shareholder must have given timely notice in writing to the Secretary of the Company. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Company not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting is advanced by more than 30 days or delayed by more than 70 days from such anniversary date, or if no annual meeting was held in the preceding year, notice must be delivered not earlier than 120 days prior to the annual meeting and not later than the close of business on the later of the 90th day prior to such meeting or the 10th day following the day on which public announcement of the date of such meeting is first made.

(d) Such shareholder's notice shall set forth: (i) a brief description of the business desired to be brought before the annual meeting, including any proposed resolutions, and any material interest of such shareholder in such business; (ii) the name and address of the shareholder and any beneficial owner on whose behalf the proposal is made; (iii) the class or series and number of shares of the Company held by such shareholder; (iv) a representation that the shareholder is a holder of record and will appear in person or by proxy at the annual meeting; (v) a description of any agreement, arrangement, or understanding relating to such proposal; and (vi) any other information required to be disclosed by applicable South African law or FSCA regulations. A shareholder providing such notice shall update and supplement it to the extent necessary so that the information remains accurate as of the Record Date and as at a date not later than 15 days prior to the meeting.

(e) Except as provided in Section 3.02, only persons nominated in accordance with the procedures set forth in this Section 2.04 shall be eligible to serve as directors, and only such business shall be conducted at an annual meeting as shall have been brought before the meeting in accordance with these procedures. The Board of Directors or the chairman of the meeting shall have the power to determine whether a nomination or proposal complies with these procedures, and to declare any non-compliant proposal or nomination disregarded.

(f) For purposes of this Section 2.04, "public announcement" may be made by any means permitted by applicable law, including disclosure on the website of the Company or by press release.

(g) Notwithstanding the foregoing, shareholders shall also comply with all applicable requirements of the Companies Act, the Financial Sector Regulation Act 9 of 2017 (FSR Act), and any applicable FSCA regulations with respect to the matters set forth in this Section 2.04.

(h) The Class A Shareholder shall not be subject to the notice procedures or other requirements set forth in this Section 2.04.

Section 2.05 Notice of Meetings. Whenever shareholders are required or permitted to take any action at an annual or special meeting, a written or electronic notice of the meeting shall be given, which shall state the place (if any), date, and time of the meeting, the means of remote communication (if any) by which shareholders and proxyholders may participate, the Record Date for determining shareholders entitled to vote, and, in the case of a special meeting, the purpose or purposes of the meeting. Unless otherwise provided by law, the Memorandum of Incorporation, or these By-Laws, any such notice shall be given not less than 10 nor more than 60 days before the date of the meeting to each shareholder entitled to vote as of the Record Date for notice.

Section 2.06 Inspectors of Election. The Company may, and shall if required by law, in advance of any meeting of shareholders, appoint one or more inspectors of election to act at the meeting or any adjournment thereof and to make a written report thereof. Each inspector, before entering upon the discharge of their duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of their ability. The inspectors shall (i) ascertain the number of shares outstanding and the voting power of each such share, (ii) determine the shares represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. No person who is a candidate for an office at an election may serve as an inspector at such election.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01 Powers. Except as otherwise provided in the Memorandum of Incorporation or the Companies Act, the business and affairs of the Company shall be managed by or under the direction of the Board of Directors. The Board of Directors may exercise all such authority and powers of the Company and do all such lawful acts and things as are not directed or required by the Memorandum of Incorporation or the Companies Act to be exercised or done by the shareholders.

Section 3.02 Number of Directors; Removal; Vacancies and Newly Created Directorships. Subject to the rights of the holders of any then outstanding series of Preferred Stock and the requirements of the Companies Act, the Class A Shareholder shall have full authority unilaterally to approve the number of directors to constitute the Board of Directors. Except as otherwise provided by the Memorandum of Incorporation, the Class A Shareholder shall have full authority unilaterally to remove and replace any director, with or without cause, at any time and for any reason or no reason. Any directorships created as a result of an increase in the size of the Board of Directors or vacancies (whether by death, resignation, retirement, disqualification, removal, or other cause) shall be filled only by the Class A Shareholder. Each director shall hold office until the next annual meeting of shareholders and until such director’s successor is elected and qualified, or until such director’s earlier death, resignation, retirement, disqualification, or removal. Directors need not be shareholders.

Section 3.03 Resignations. Any director may resign at any time by giving notice of such resignation in writing or by electronic transmission to the Chairman of the Board of Directors or the Secretary. Any such resignation shall take effect at the time specified therein, or if no time is specified, immediately upon receipt by the Company. Acceptance of such resignation shall not be necessary to make it effective.

Section 3.04 Compensation. The Board of Directors shall have the authority to fix the compensation of directors or to establish policies for the compensation of directors and for the reimbursement of expenses, in connection with services provided by directors to the Company. No such payment shall preclude any director from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed compensation for attending committee meetings, or their service may be compensated as part of their stated salary as a director.

Section 3.05 Meetings; Chairman, Executive Vice Chairman, Vice Chairman, and Secretary. The Board of Directors may hold meetings, both regular and special, within or outside the Republic of South Africa. Regular meetings may be held without notice at such time and place as shall from time to time be determined by the Board of Directors. Special meetings may be called by the Chairman of the Board of Directors or, in the absence of a Chairman, by any director, and shall be held at such time and place as stated in the notice of the meeting. Notice of a special meeting shall be given (a) at least twenty-four (24) hours prior to the meeting, either personally, by telephone, by facsimile, or by electronic mail or other electronic transmission, or (b) at least seventy-two (72) hours prior to the meeting, by first-class mail. A written waiver signed by the director entitled to notice, or a waiver by electronic transmission, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. The Board of Directors, with the approval of the Class A Shareholder, may appoint a “Chairman,” “Executive Vice Chairman,” “Vice Chairman,” and “Secretary” of the Board of Directors.

Section 3.06 Quorum; Voting; Adjournment. Subject to the requirements of the Memorandum of Incorporation and the Companies Act, at all meetings of the Board of Directors, a majority of the then total number of directors shall constitute a quorum for the transaction of business and, except as otherwise provided by law, the Memorandum of Incorporation, or these By-Laws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum is not present at any meeting, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

Section 3.07 Board Responsibilities: Data Protection and Technology Governance. The Board of Directors shall ensure that the Company maintains adequate governance frameworks with respect to data protection and technology, including artificial intelligence (AI). In particular, the Board shall: (i) ensure that the Company’s operations comply with the Protection of Personal Information Act 4 of 2013 (POPIA) and, where applicable, the EU General Data Protection Regulation (GDPR) and UK GDPR; (ii) oversee the appointment and performance of the Company’s Information Officer registered with the South African Information Regulator; (iii) ensure that appropriate policies, procedures, and internal controls are in place governing the use of AI tools, algorithmic systems, and data analytics in the Company’s advisory and operational activities; and (iv) monitor material regulatory developments, including the Conduct of Financial Institutions Bill (COFI Bill), which is expected to be promulgated in 2026 and will introduce new governance and conduct requirements applicable to alternative investment fund managers in South Africa. The Board shall review its technology governance framework at least annually.

Section 3.08 Committees; Committee Rules. The Board of Directors may, by resolution, designate one or more committees, each consisting of one or more directors, which shall have and may exercise, subject to applicable law, the Memorandum of Incorporation, and these By-Laws, the powers and authority of the Board of Directors. A majority of all the members of any such committee shall constitute a quorum. The Board of Directors shall have the power to change the members of any committee at any time, to fill vacancies, and to discharge any committee, with or without cause. The Board of Directors may designate one or more directors as alternate members of any committee. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 3.09 Remote Meetings. Unless otherwise restricted by the Memorandum of Incorporation, members of the Board of Directors, or members of any committee designated by the Board of Directors, may participate in meetings by means of telephone conference, video conference, or other communications technology that allows all persons participating in the meeting to communicate with each other simultaneously. Such participation shall constitute presence in person at the meeting for all purposes of the Companies Act and these By-Laws.

Section 3.10 Action Without a Meeting. Unless otherwise restricted by the Memorandum of Incorporation, any action required or permitted to be taken at any meeting by the Board of Directors or any committee thereof may be taken without a meeting if a consent thereto is signed or transmitted electronically by all members of the Board of Directors or of such committee, and the writing, writings, or electronic transmissions are filed with the minutes of proceedings. Such filing shall be in paper form if the minutes are maintained in paper form, or in electronic form if the minutes are maintained in electronic form.

Section 3.11 Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors, shall, in the performance of their duties, be fully protected in relying in good faith upon records of the Company and upon such information, opinions, reports, or statements presented to the Company by any of the Company's officers or employees, by committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

ARTICLE IV

OFFICERS

Section 4.01 Appointment, Selection, and Designation of Officers. The Chief Executive Officer(s) may, from time to time as they deem advisable, select natural persons who are employees or agents of the Class A Shareholder and designate them as officers of the Company (together with the chief executive officer(s), the "Officers") and assign titles (including, without limitation, "chief operating officer," "chief financial officer," "chief legal officer," "chief administrative officer," "chief risk officer," "principal accounting officer," "president," "senior vice president," "vice chairman," "vice president," "treasurer," "assistant treasurer," "secretary," "assistant secretary," "general manager," "senior managing director," "managing director," and "director") to any such persons. An Officer may be removed with or without cause by the Board of Directors. Any vacancies in any office other than the Chief Executive Officer may be filled by the Chief Executive Officer(s) in accordance with this Section 4.01.

Section 4.02 Delegation of Duties. Unless the Board of Directors determines otherwise, if a title is one commonly used for officers of a company formed under the Companies Act, the assignment of such title shall constitute the delegation to such person of the authorities and duties normally associated with that office. The Board of Directors may delegate to any officer any of the Board's powers to the extent permitted by applicable law, including the power to bind the Company. Any delegation pursuant to this Section 4.02 may be revoked at any time by the Board of Directors.

Section 4.03 Officers as Agents. The officers, to the extent of their powers set forth under applicable law, the Memorandum of Incorporation, or these By-Laws, or otherwise vested in them by action of the Board of Directors not inconsistent with applicable law, the Memorandum of Incorporation, or these By-Laws, are agents of the Company for the purpose of the Company's business, and their actions taken in accordance with such powers shall bind the Company.

ARTICLE V

SHARES

Section 5.01 Exclusive Class A Shareholding.

(a) The Class A shares of the Company are exclusively reserved for the direct descendants of Darren Munashe Goneke I through the family's private family office, Goneke Global.

(b) Only individuals directly descending from Darren Munashe Goneke I, by blood or legal adoption, shall be eligible to hold and transfer Class A shares.

(c) In the event of a transfer of Class A shares, the recipient must also belong to the Darren Munashe Goneke I lineage to maintain the exclusivity of Class A shareholding.

(d) The Company shall maintain a record of eligible Class A shareholders and ensure that shares are transferred and inherited in accordance with this lineage-based exclusivity and the requirements of the Companies Act.

Section 5.02 List of Shareholders Entitled to Vote. The Company shall prepare, at least 10 days before every meeting of shareholders, a complete list of the shareholders entitled to vote at the meeting (provided, however, that if the Record Date for determining shareholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect shareholders entitled to vote as of the 10th day before the meeting date), arranged in alphabetical order and showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder for any purpose germane to the meeting at least 10 days prior to the meeting, either (a) on a reasonably accessible electronic network, provided that the information required to access such list is provided with the notice of meeting, or (b) during ordinary business hours at the principal place of business of the Company. The stock ledger shall be the only evidence as to who are the shareholders entitled to examine the list of shareholders or to vote in person or by proxy at any meeting of shareholders.

Section 5.03 Fixing Date for Determination of Shareholders of Record.

(a) In order that the Company may determine the shareholders entitled to notice of any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a Record Date, which shall not precede the date upon which the resolution fixing the Record Date is adopted by the Board of Directors, and which shall not be more than 60 nor less than 10 days before the date of such meeting. If no Record Date is fixed by the Board of Directors, the Record Date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) In order that the Company may determine the shareholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a Record Date, which shall not precede the date upon which the resolution fixing the Record Date is adopted by the Board of Directors, and which shall not be more than 10 days after the date upon which such resolution is adopted by the Board of Directors.

(c) In order that the Company may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of shares, the Board of Directors may fix a Record Date, which shall not precede the date upon which the resolution fixing the Record Date is adopted, and which shall not be more than 60 days prior to such action.

ARTICLE VI

DEFINITIONS

Section 6.01 Definitions. Terms used in these By-Laws and not defined herein shall have the meanings assigned to such terms in the Memorandum of Incorporation or, where not defined therein, the meanings assigned to them under the Companies Act 71 of 2008 (as amended) of the Republic of South Africa.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Electronic Transmission. For purposes of these By-Laws, “electronic transmission” means any form of communication not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 7.02 Corporate Seal. The Board of Directors may provide a suitable seal containing the name of the Company.

Section 7.03 Construction; Section Headings. For purposes of these By-Laws, unless the context otherwise requires: (i) references to "Articles," "Sections," and "clauses" refer to articles, sections, and clauses of these By-Laws; and (ii) the term "include" or "includes" means includes, without limitation, and "including" means including, without limitation. Section headings are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 7.04 Inconsistent Provisions. In the event that any provision of these By-Laws is or becomes inconsistent with any provision of the Memorandum of Incorporation, the Companies Act, or any other applicable law, such provision of these By-Laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 7.05 Regulatory Compliance and Forthcoming Legislation. The Company shall monitor and comply with applicable regulatory developments affecting its governance and operations. In particular, the Board of Directors shall ensure that the Company's governance structures remain aligned with: (i) the Financial Sector Conduct Authority (FSCA) regulatory framework under the Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS Act) and the Financial Sector Regulation Act 9 of 2017 (FSR Act); (ii) the Financial Intelligence Centre Act 38 of 2001 (FICA), as amended; (iii) the Protection of Personal Information Act 4 of 2013 (POPIA); and (iv) the Conduct of Financial Institutions Bill (COFI Bill), which, upon promulgation (expected 2026), will introduce new conduct and governance requirements applicable to alternative investment managers in South Africa. The Board shall revise these By-Laws and the Company's governance policies as necessary to give effect to COFI requirements within any prescribed transitional period.

ARTICLE VIII

AMENDMENTS

Section 8.01 Amendments. Except as provided in Section 8.02 of these By-Laws or the Memorandum of Incorporation, the Board of Directors is expressly authorised to adopt, amend, and repeal, in whole or in part, these By-Laws without the assent or vote of the shareholders in any manner not inconsistent with the Memorandum of Incorporation or the Companies Act.

Section 8.02 Class A Shareholder Approval. In addition to any vote or consent required by the Memorandum of Incorporation, these By-Laws, or applicable law, the amendment or repeal, in whole or in part, of Sections 2.03, 3.02 through 3.11, Article IV, and this Article VIII, or the adoption of any provision inconsistent therewith, shall require the prior approval of the Class A Shareholder.