

6 ADMINISTRATION

Shareholders' Diary	102
Shareholders' Analysis	102
Notice of Annual General Meeting	104
Form of Proxy	111
Glossary of Terms	113
Corporate information	115



SHAREHOLDERS' DIARY

Financial year-end	31 December
Annual General Meeting	1 June 2017
Reports	
– Interim results for the six months to 30 June 2016	Published 12 August 2016
– Audited results for the year ended 31 December 2016	Published 2 March 2017
Dividends	
– Interim dividend	30 cents
– Final dividend	65 cents
Details of final dividend declared:	
– Last day to trade to receive a dividend	Tuesday, 28 March 2017
– Shares commence trading ex-dividend	Wednesday, 29 March 2017
– Record date	Friday, 31 March 2017
– Payment date	Monday, 3 April 2017

Share certificates may not be dematerialised or rematerialised between Wednesday, 29 March 2017 and Friday, 31 March 2017, both days inclusive

SHAREHOLDERS' ANALYSIS

Analysis of ordinary shareholders as at 31 December 2016

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1,000	3 277	64.84%	771,712	0.46%
1,001 – 10,000	1 184	23.43%	3,524,939	2.09%
10,001 – 100,000	349	6.91%	11,902,260	7.06%
100,001 – 1,000,000	210	4.16%	56,768,915	33.69%
Over 1,000,000	34	0.67%	95,517,534	56.69%
Total	5 054	100.00%	168,485,360	100.00%

Distribution of shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Assurance Companies	42	0.83%	3,804,019	2.26%
Close Corporations	39	0.77%	562,597	0.33%
Collective Investment Schemes	169	3.34%	52,586,688	31.21%
Control Accounts	4	0.08%	420	0.00%
Custodians	129	2.55%	35,741,147	21.21%
Foundations & Charitable Funds	40	0.79%	625,130	0.37%
Hedge Funds	40	0.79%	7,241,702	4.30%
Insurance Companies	7	0.14%	148,665	0.09%
Investment Partnerships	22	0.44%	200,377	0.12%
Managed Funds	22	0.44%	1,428,092	0.85%
Medical Aid Funds	15	0.30%	1,373,228	0.82%
Organs of State	7	0.14%	28,974,271	17.20%
Private Companies	160	3.17%	1,147,665	0.68%
Public Companies	15	0.30%	445,884	0.26%

Distribution of shareholders	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Public Entities	5	0.10%	385,477	0.23%
Retail Shareholders	3 608	71.39%	4,976,612	2.95%
Retirement Benefit Funds	230	4.55%	24,698,274	14.66%
Scrip Lending	6	0.12%	685,389	0.41%
Share Schemes	1	0.02%	845,692	0.50%
Stockbrokers & Nominees	30	0.59%	1,067,723	0.63%
Trusts	449	8.88%	1,538,617	0.91%
Unclaimed Scrip	14	0.28%	7,691	0.00%
Total	5 054	100.00%	168,485,360	100.00%

Shareholder type	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Non-public shareholders	12	0.24%	29,418,303	17.46%
Government Employees Pension Fund	5	0.10%	27,552,228	16.35%
Share schemes	1	0.02%	845,692	0.50%
Directors	6	0.12%	1,020,383	0.61%
Public shareholders	5 042	99.76%	139,067,057	82.54%
Total	5 054	100.00%	168,485,360	100.00%

Fund Managers with a holding greater than 5% of the issued shares	Number of shares	% of issued capital
Visio Capital Management	22,058,268	13.09%
Prudential Investment Managers	19,674,921	11.68%
Public Investment Corporation	19,412,239	11.52%
Allan Gray	15,671,309	9.30%
Mazi Capital	12,347,066	7.33%
Total	89,163,803	52.92%

Beneficial shareholders with a holding greater than 5% of the issued shares	Number of shares	% of issued capital
Government Employees Pension Fund	27,552,228	16.35%
Allan Gray	12,077,668	7.17%
CitiGroup (Custodian)	10,791,598	6.41%
Old Mutual Group	10,592,721	6.29%
Total	61,014,215	36.21%

Total number of shareholdings	5,054
Total number of shares in issue	168,485,360

NOTICE OF ANNUAL GENERAL MEETING

Mpact Limited

(Incorporated in the Republic of South Africa)

Registration number 2004/025229/06

Share code: MPT

ISIN: ZAE000156501

("Mpact" or "the Company")

NOTICE IS HEREBY GIVEN to the shareholders of Mpact as at Friday, 17 March 2017, being the record date to receive notice of the Annual General Meeting in terms of section 59(1)(a) of the Companies Act, that the Annual General Meeting of the Company, in respect of the year ended 31 December 2016, will be held at The Venue, 17 The High Street, Melrose Arch, Johannesburg, on Thursday, 1 June 2017 at 13:00.

ELECTRONIC PARTICIPATION

Shareholders or their proxies may participate in the meeting by way of a teleconference call, but may not vote electronically and, if they wish to do so:

- must contact the Company Secretary by e-mail at the e-mail address: NSepuru@mpact.co.za, by no later than 13:00 on Friday, 27 May 2016 in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification, which will include a valid identity document, driver's licence or passport;
- will be billed separately by their own telephone service providers for their telephone call to participate in the meeting; and
- shareholders participating by teleconference are required to submit their Form of Proxy, as set out on page 111 of this Notice of Annual General Meeting.

This Notice of Annual General Meeting includes the attached Form of Proxy.

RECORD DATE

The record date for the purpose of determining which shareholders of the Company are entitled to receive the Notice of the Annual General Meeting was Friday, 17 March 2017.

The record date for the purpose of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday, 26 May 2017, in accordance with section 62(3)(a), read with section 59(1)(b), of the Companies Act.

Accordingly, the last day to trade for shareholders to be entitled to attend, speak and vote at the Annual General Meeting is Tuesday, 23 May 2017.

ATTENDANCE AND VOTING

If you are a registered shareholder (i.e. a shareholder who has not dematerialised his/her shares or has dematerialised his/her shares with "own name" registration) as at the record date to attend, speak and vote at the Annual General Meeting of the Company (i.e. Friday, 26 May 2017), you may attend the meeting in person. Alternatively, you may appoint a proxy (who need not be a shareholder of the Company) to represent you at the meeting. Any appointment of a proxy may be effected by using the attached Form of Proxy and, in order for the proxy to be effective and valid, must be completed and delivered in accordance with the instructions contained in the attached Form of Proxy.

If you are a beneficial shareholder and not a registered shareholder (i.e. a shareholder who has dematerialised his shares without "own name" registration) as at the record date to attend, speak and vote at the Annual General Meeting of the Company (i.e. Friday, 26 May 2017):

- and wish to attend the meeting, you must obtain the necessary letter of representation to represent the registered holder in respect of your shares from your CSDP or broker;
- and do not wish to attend the meeting but would like your vote to be recorded at the Annual General Meeting, you should contact the registered holder in respect of your shares through your CSDP or broker and furnish them with your voting instructions; and
- you must not complete the attached Form of Proxy.

All attendees and participants at the Annual General Meeting will be required to provide identification reasonably satisfactory to the Chairman of the Annual General Meeting, which shall include a valid identity document, driver's licence or passport, in accordance with section 63(1) of the Companies Act.

Shares held by a share trust or other share incentive scheme of the Company and Treasury shares will not have their votes taken into account at the Annual General Meeting for the purposes of the resolutions proposed in terms of the JSE Listings Requirements. All voting at the Annual General Meeting will be conducted on a poll.

PURPOSE OF THE MEETING

The purpose of this meeting is to:

- present the Directors' Report and the Audited Annual Financial Statements of the Group for the year ended 31 December 2016;
- elect the directors of the Company and the members of the Audit and Risk Committee of the Company;
- appoint the auditors of the Company;

- present the Audit and Risk Committee Report;
- present the Social and Ethics Committee Report;
- consider any matters raised by shareholders;
- consider and if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out below in the manner required by the Companies Act, the JSE Listings Requirements and the MOI of the Company; and
- deal with such other business as may lawfully be dealt with at the Annual General Meeting, which Annual General Meeting is to be participated in and voted at by shareholders registered as such on Friday, 26 May 2017, being the record date to participate in and vote at the Annual General Meeting in terms of section 62(3)(a) read with section 59(1)(b) of the Companies Act.

In order for the special resolutions to be adopted, the support of at least 75% (seventy-five percent), of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

ANNUAL FINANCIAL STATEMENTS

The detailed Annual Financial Statements (as approved by the Board of the Company), including the Directors' Report, the Audit and Risk Committee Report and the Independent Auditor's Report for the year ended 31 December 2016, are published on the Group's website. A summary of the Annual Financial Statements is set out at pages 79 to 99 of the Integrated Report of which this notice forms part.

ORDINARY RESOLUTIONS

Ordinary resolution number 1: Acceptance of the Annual Financial Statements

"RESOLVED THAT the Consolidated Annual Financial Statements for the Company (and its subsidiaries) for the year ended 31 December 2016, including the Directors' Report and the Independent Auditor's Report therein, be and are hereby received and accepted."

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution number 2: Election of director – M Makanjee

"RESOLVED THAT M Makanjee, in accordance with the MOI of the Company, and being eligible, offers herself for election, be and is hereby elected as a director of the Company."

(A brief curriculum vitae in respect of M Makanjee is set out on page 38 of the Integrated Report of which this notice forms part.)

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution number 3: Re-election of director – AM Thompson

"RESOLVED THAT AM Thompson, who retires by rotation in accordance with the MOI of the Company, and being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."

(A brief curriculum vitae in respect of AM Thompson is set out on page 39 of the Integrated Report of which this notice forms part.)

Percentage of voting rights required to pass this resolution: 50% plus one vote.

The Remuneration and Nomination Committees have reviewed the composition of the Board and has recommended the re-election of the directors listed in ordinary resolutions numbers 2 and 3. It is the view of the directors that the re-election of the candidates referred to above would enable the Company to:

- responsibly maintain a mixture of business skills and experience relevant to the Company and balance the requirements of transformation, continuity and succession planning; and
- comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the Board.

Ordinary resolution number 4: Appointment of auditors

"RESOLVED THAT Deloitte & Touche be and are hereby re-appointed as the independent auditors of the Group and, that Mark Holme is hereby appointed as the individual registered auditor who will undertake the audit of the Group for the ensuing year, and that the Board be and is hereby authorised to fix the terms of engagement and remuneration of the independent auditors."

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution number 5: Election of TDA Ross as a member of the Audit and Risk Committee

"RESOLVED THAT TDA Ross, who fulfils the requirements of section 94(4) of the Companies Act, be and is hereby elected as a member of the Audit and Risk Committee of the Company, to hold office until the conclusion of the Annual General Meeting of the Company to be held in 2018."

(A brief curriculum vitae for TDA Ross is set out on page 39 of the Integrated Report of which this notice forms part.)

Percentage of voting rights required to pass this resolution: 50% plus one vote.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Ordinary resolution number 6: Election of NP Dongwana as a member of the Audit and Risk Committee

“RESOLVED THAT NP Dongwana, who fulfils the requirements of section 94(4) of the Companies Act, be and is hereby elected as a member of the Audit and Risk Committee of the Company, to hold office until the conclusion of the Annual General Meeting of the Company to be held in 2018.”

(A brief curriculum vitae for NP Dongwana is set out on page 38 of the Integrated Report of which this notice forms part.)

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution number 7: Election of AM Thompson as a member of the Audit and Risk Committee

“RESOLVED THAT AM Thompson, who fulfils the requirements of section 94(4) of the Companies Act, be and is hereby elected as a member of the Audit and Risk Committee of the Company, to hold office until the conclusion of the Annual General Meeting of the Company to be held in 2018, subject to his re-election as a director pursuant to ordinary resolution number 3.”

(A brief curriculum vitae for AM Thompson is set out on page 39 of the Integrated Report of which this notice forms part.)

Percentage of voting rights required to pass this resolution: 50% plus one vote.

Ordinary resolution number 8: Endorsement of Mpact’s remuneration policy

“RESOLVED THAT, the Company’s remuneration policy, as set out in the Remuneration Report, be and is hereby endorsed by way of a non-binding advisory note.”

In terms of Chapter 2 of King III dealing with boards and directors, it is recommended that companies table their remuneration policy every year to shareholders for a non-binding advisory vote at the Annual General Meeting. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

The Company’s Remuneration Report is contained on pages 45 to 53 of the Integrated Report of which this notice forms part.

Ordinary resolution number 8 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when considering the Company’s remuneration policy.

Percentage of voting rights required to pass this resolution: 50% plus one vote.

SPECIAL RESOLUTIONS

Special resolution number 1: General authority to acquire/repurchase shares

“RESOLVED THAT the Company hereby approves, as contemplated in paragraph 5.72 of the JSE Listings Requirements, the general authority of the Company or any of its subsidiaries from time to time, to repurchase the Company’s own securities, upon such terms and conditions and in such amounts as the directors may from time to time decide, but subject to the Company’s MOI, the provisions of the Companies Act and the JSE Listings Requirements (each as presently constituted and as amended from time to time), provided that:

- any repurchase of securities must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation for the repurchase is given by the Company’s MOI;
- at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company’s behalf;
- this general authority will be valid until the Company’s next Annual General Meeting, or 15 (fifteen) months from the date of passing of this special resolution, whichever is earlier;
- an announcement will be published as soon as the Company, or any of its subsidiaries, has acquired securities of a relevant class constituting, on a cumulative basis, 3% of the number of securities of that relevant class in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such repurchases, such announcement to be published as soon as possible and not later than 08:30 on the business day following the day on which the relevant threshold is reached or exceeded, and the announcement shall comply with the requirements of the JSE Listings Requirements in this regard;
- repurchases by the Company of its own securities may not, in aggregate in any one financial year, exceed 20% of the Company’s issued share capital as at the date of the passing of this resolution (although it should be noted that the directors will limit any purchase to a maximum of 5% of the issued share capital);
- the number of shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% in aggregate of the number of issued shares in the Company at the relevant times;
- in determining the price at which securities issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such securities may be acquired will be 10% of the weighted average of the market value at which such securities are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of repurchase of such securities by the Company or any of its subsidiaries. The JSE Limited should be consulted for a ruling if such securities have not been traded during the course of such 5 (five) business day period;

- the Company or any of its subsidiaries may not repurchase any securities during a “prohibited period” (as such term is defined in the JSE Listings Requirements), unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing. The Company must instruct an independent third party, which makes its investment decisions in relation to the Company’s securities independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- any such repurchase is subject to Exchange Control Regulations and approval at that time; and
- a resolution has been passed by the Board of Directors authorising the repurchase and confirming that the Company and its subsidiaries passed the solvency and liquidity test and that from the time that the test was done there have been no material changes to the financial position of the Group.”

Percentage of voting rights required to pass this special resolution: 75% (seventy-five percent) of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

Reason for and effect

The reason for the passing of the above special resolution is to grant the Company a general authority in terms of the Companies Act for the acquisition by the Company or any of its subsidiaries of securities issued by the Company, which authority shall be valid until the earlier of the next Annual General Meeting, or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the Company; provided that the general authority shall not extend beyond 15 (fifteen) months from the date of this Annual General Meeting. The passing of this special resolution will have the effect of authorising the Company or any of its subsidiaries to acquire securities issued by the Company.

Other disclosure in terms of the JSE Listings Requirements Section 11.26

The JSE Listings Requirements require the following disclosure, some of which are elsewhere in the integrated/annual report of which this notice forms part as set out below:

- Major shareholders of the Company – page 103; and
- Share capital of the Company – note 11 on page 93.

Directors’ responsibility statement

The directors, whose names are given on pages 38 and 39 of the Integrated Report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to the above special resolution number 1 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the above special resolution contains all relevant information required by the JSE Listings Requirements.

Material change [11.26 (b) (ii)] or no material changes to report

Other than the facts and developments reported on in the integrated/annual report, there have been no material changes in the financial position of the company and its subsidiaries since the date of signature of the audit report and the date of this notice.

Statement by the directors

The directors of the Company have no present intention of making any repurchases but believe that the Company should retain the flexibility to take action if future repurchases were considered desirable and in the best interests of shareholders. The directors of the Company undertake that they will not commence a general repurchase of shares, as contemplated in special resolution number 1 above, unless the following can be met:

- the Company and its subsidiaries will be able, in the ordinary course of business, to pay its debts for a period of 12 months following the date of the general repurchase;
- the Company and the Group’s assets will be in excess of the liabilities of the Company and the Group for a period of 12 months following the date of the general repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited Consolidated Annual Financial Statements which comply with the Companies Act;
- the Company and its subsidiaries will have adequate capital and reserves for ordinary business purposes for a period of 12 months following the date of the general repurchase;
- the working capital of the Company and its subsidiaries will be adequate for ordinary business purposes for a period of 12 months following the date of the general repurchase;
- the Board passing a resolution authorising the general repurchase, confirming that the Company and its subsidiaries have passed the solvency and liquidity test and further confirming that since the test was performed, there have been no material changes to the financial position of the Company and the Group; and
- in the event that the repurchase was made during a prohibited period through a repurchase programme pursuant to paragraph 5.69(h) and/or 14.9(e) of schedule 14 of the JSE Listing Requirements, a statement confirming that the repurchase was put in place pursuant to a repurchase programme prior to prohibited period in accordance with the Listings Requirements.

The directors of the Company hereby state that:

- a) the intention of the directors of the Company is to utilise the authority if, at some future date, the cash resources of the Company are in excess of its requirements. In this regard the directors will take account of, *inter alia*, an appropriate capitalisation structure for the Company and the long-term cash needs of the Company and will ensure that any such utilisation is in the interests of the shareholders; and
- b) the method by which the Company intends to repurchase its securities and the date on which such repurchase will take place, have not yet been determined.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Special resolution number 2: Approval of non-executive directors' fees

"RESOLVED THAT the non-executive directors' fees payable for the period, set out below, be and are hereby approved:

	Base fee 1 July 2016 to 30 June 2017	Attendance fee 1 July 2016 to 30 June 2017	Full fee 1 July 2016 to 30 June 2017
Board			
Chairman*	–	–	943,811
Each non-executive director	144,207	114,607	258,814
Audit and Risk Committee			
Chairman	–	229,210	229,210
Each non-executive director	–	114,466	114,466
Remuneration Committee			
Chairman	–	172,582	172,582
Remuneration and Nomination Committee			
Each non-executive director	–	86,292	86,292
Social and Ethics Committee			
Chairman	–	172,582	172,582
Each non-executive director	–	86,292	86,292

The above fees calculated up to four meetings per annum.

* *The Chairman's fees is an all-inclusive fee.*

Percentage of voting rights required to pass this resolution: 75% (seventy five percent) of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

Reason for and effect

Special resolution number 2 is required in terms of section 66(9) of the Companies Act to authorise the Company to pay remuneration to non-executive directors of the Company in respect of their services as directors. Executive directors are not remunerated for their services as directors but are remunerated as employees of the Company.

Furthermore, in terms of the Companies Act and King III, remuneration payable to non-executive directors should be approved by shareholders in advance or within the previous 2 (two) years.

Special resolution number 3: Approval of financial assistance

"RESOLVED THAT, the Board may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other Company or corporation that is or becomes related or inter-related to the Company or any of its subsidiaries (and/or to any member of such subsidiary or related or inter-related Company or corporation) for any purpose or in connection with any matter, including, but not limited to the subscription for any option, or any securities, issued or to be issued by the Company or a related or inter-related Company, or for the purchase of any securities of the Company or a related or inter-related Company."

Percentage of voting rights required to pass this resolution: 75% (seventy-five percent) of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

Reason for and effect

It may be necessary for the Company to provide intra-Group funding in order to conduct the Group's business or desirous for the Company to provide financial assistance to related or inter-related companies and corporations to acquire or subscribe for options or securities or purchase securities of the Company or another Company related or inter-related to it. Under the Companies Act, the Company will, however, require the special resolution referred to above to be adopted. In the circumstances and in order to, inter alia, ensure that the Company's subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the Company (as opposed to banks) for such purposes, it is necessary to obtain the approval of shareholders, as set out in special resolution number 3.

Sections 44 and 45 of the Companies Act provide, inter alia, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 2 (two) years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category, and the Board must be satisfied that:

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Section 44 contains an exemption in respect of employee share schemes that satisfy the requirements of section 97 of the Companies Act. To the extent that any of the Company's share or other employee incentive schemes do not satisfy such requirements, financial assistance (as contemplated in section 44) to be provided under such schemes will, *inter alia*, also require approval by special resolution.

Notice to shareholders of Mpack in terms of section 45(5) of the Companies Act of a resolution passed by the Board authorising Mpack to provide direct or indirect financial assistance to related and inter-related companies and corporations:

- prior to the delivery of this Notice of Annual General Meeting to the shareholders of the Company, the Board adopted a resolution ("Section 45 Board Resolution") on 1 March 2017 authorising the Company to provide, at any time and from time-to-time during the period commencing on the date on which special resolution number 3 is adopted until the date of the next Annual General Meeting of the Company, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the Company. The financial assistance will entail loans and any other financial assistance to any of the Company's present or future subsidiaries and/or any other Company or corporation that is or becomes related or inter-related to the Company or any of its subsidiaries (and/or to any member of such subsidiary or related or inter-related Company or corporation) for any purpose or in connection with any matter;
- the Section 45 Board Resolution will be effective only if and to the extent that special resolution number 3 is adopted by the shareholders of the Company and the provision of any financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that: (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and (ii) the terms under which the financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- the Company hereby provides notice of the Board Resolution to the shareholders of the Company.

ANY MATTERS RAISED BY SHAREHOLDERS, WITH OR WITHOUT ADVANCE NOTICE TO THE COMPANY

To deal at the Annual General Meeting with any matters raised by shareholders, with or without advance notice to the Company.

VOTING AND PROXIES

A shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, vote and speak in his/her stead. On a show of hands, every shareholder of the Company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the Company present in person or represented by proxy shall have one vote for every share held in the Company by such shareholder.

Dematerialised shareholders who have elected own-name registration in the sub-register through a CSDP and who are unable to attend but wish to vote at the Annual General Meeting, should complete and return the attached Form of Proxy and lodge it with the transfer secretaries of the Company.

Shareholders who have dematerialised their shares through a CSDP or broker rather than through own-name registration and who wish to attend the Annual General Meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

If such shareholders are unable to attend, but wish to vote at the Annual General Meeting, they should timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and his/her CSDP or broker.

Forms of Proxy may also be obtained on request from the Company's registered office. The completed Forms of Proxy must be deposited at, posted or faxed to the transfer secretaries at the address set out on the Form of Proxy attached hereto, and must be received at least 48 hours prior to the meeting.

Any shareholder who completes and lodges a Form of Proxy will nevertheless be entitled to attend and vote in person at the Annual General Meeting should the shareholder subsequently decide to do so.

SUMMARY OF THE RIGHTS OF A SHAREHOLDER TO BE REPRESENTED BY PROXY

For purposes of this summary, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

Shareholders' rights regarding proxies in terms of section 58 of the Companies Act include, *inter alia*, to at any time appoint any individual, including an individual who is not a shareholder of that Company, as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.

A proxy appointment:

- must be in writing, dated and signed by the shareholder; and
- remains valid for:
 - one year after the date on which it was signed; or
 - any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c); or expires earlier as contemplated in section 58(8)(d) of the Companies Act.

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Except to the extent that the memorandum of incorporation of the Company provides otherwise:

- a shareholder of that Company may appoint 2 (two) or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to the different securities held by the shareholder;
- a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
- a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

Irrespective of the form of instrument used to appoint a proxy:

- the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
- the appointment is revocable unless the proxy appointment expressly states otherwise; and
- if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - delivering a copy of the revocation instrument to the proxy and to the Company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date:

- stated in the revocation instrument, if any; or
- upon which the revocation instrument is delivered to the proxy and the relevant Company as required in section 58(4)(c)(ii) of the Companies Act.

Should the instrument appointing a proxy or proxies have been delivered to the relevant Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant Company's MOI to be delivered by such Company to the shareholder must be delivered by such Company to:

- the shareholder, or
- the proxy or proxies if the shareholder has in writing directed the relevant Company to do so and has paid any reasonable fee charged by the Company for doing so.

A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the MOI of the relevant Company or the instrument appointing the proxy provide otherwise.

If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supply a form of instrument for appointing a proxy:

- such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
- the invitation or Form of Proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act;
- contain adequate space to enable a shareholder to write in the name, and if so desired an alternative name, of a proxy chosen by the shareholder and provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or abstain from voting;
- the Company must not require that the proxy appointment be made irrevocable; and
- the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

The practical applications of the aforementioned rights are discussed in the notes to the Form of Proxy attached hereto.

By order of the Board

Noriah Sepuru
Company Secretary

1 March 2017