

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions and interpretations commencing on page 2 of this Circular apply, *mutatis mutandis*, to this whole Circular, including this cover page.

If you are in any doubt as to what action you should take in relation to this Circular, please consult your CSDP, broker, banker, accountant, attorney or other professional adviser immediately.

If you have disposed of all your Shares, this Circular should be handed to the purchaser of such Shares or to the CSDP, broker or other agent through whom such disposal was effected.

Mpact Shareholders are referred to page 1 of this Circular, which set forth the detailed action required of them in respect of the matters dealt with in this Circular.

Mpact does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of any beneficial owner of Shares to notify such beneficial owner of the details set out in this Circular.

Nothing in this Circular constitutes (or forms part of) any offer for the sale of, or solicitation of any offer to purchase or subscribe for, any securities of Mpact in any jurisdiction.



smarter, sustainable solutions

Mpact Limited

Incorporated in the Republic of South Africa

(Registration number 2004/025229/06)

JSE share code: MPT

ISIN: ZAE000156501

("Mpact" or the "Company" or the "Group")

CIRCULAR TO MPACT ORDINARY SHAREHOLDERS

Regarding

- **approval from Mpact Shareholders for a general authority for the Company to repurchase up to 10% of the issued Shares from Mpact Shareholders upon such terms and conditions as the Board may from time to time determine, with such authority to be valid only until the next Annual General Meeting of Mpact or for 15 months from the date of the Special Resolution, whichever period is shorter;**

and incorporating

- **a Notice of a General Meeting of Mpact Shareholders;**
- **a Form of Proxy (blue) (to be completed by Certificated Mpact Shareholders and Dematerialised Mpact Shareholders with "own-name" registration only); and**
- **Electronic Participation Form.**

Date of issue: Thursday, 12 November 2020

This Circular is available in English only and copies thereof may be obtained during normal business hours from the registered office of Mpact at the address set out in the "Corporate Information and advisors" section of this Circular. The Circular will also be available on the Mpact website (www.mpact.co.za) as from the date of posting hereof until the date of the General Meeting.

Sponsor



Standard Bank

CORPORATE INFORMATION AND ADVISERS

Mpact Registered Address and Group Company Secretary

Donna Maree Dickson
Mpact Limited
(Registration number 2004/025229/06)
4th Floor, 3 Melrose Arch Boulevard, Johannesburg,
2196
South Africa
(Postnet Suit #179, Private Bag X1, Melrose Arch,
Johannesburg, 2196)

Sponsor

The Standard Bank of South Africa Limited
(Registration Number 1962/000738/06)
30 Baker Street
Rosebank
Johannesburg, 2196
(PO Box 61344, Marshalltown, 2107)

Date of incorporation:

07 September 2004

Place of incorporation:

South Africa

Directors:

Independent Non-Executive Directors

Anthony John Phillips (Chair)
Nomalizo Beryl Langa-Royds
Timothy Dacre Aird Ross
Neo Phakama Dongwana
Maya Makanjee
Penuell Cornwell Sibusiso Luthuli
Andrew Murray Thompson

Executive Directors

Bruce William Strong (*Chief Executive Officer*)
Brett David Vaughan Clark (*Chief Financial Officer*)

Transfer Secretaries

Link Market Services South Africa Proprietary Limited
(Registration Number 2000/007239/07)
13th Floor
19 Ameshoff Street
Braamfontein
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)

Effective 1 December 2020

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue, Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

ACTION REQUIRED BY MPACT SHAREHOLDERS

The definitions and interpretations commencing on page 2 of this Circular apply, *mutatis mutandis*, to this section (unless specifically defined where used or the context indicates a contrary intention).

Mpact Shareholders are requested to take note of the following information regarding the actions required by them in connection with this Circular.

If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, legal advisor, accountant, or other professional advisor immediately.

If you have disposed of all your Shares, please forward this Circular to the person to whom you disposed of such Shares or to the broker, CSDP, banker or other agent through whom you disposed of such Shares.

In the backdrop of the COVID-19 pandemic and subsequent impact in South Africa, as well as the general uncertainty occasioned by this and the related restrictions imposed by the South African Government on public gatherings and the implementation of distancing measures, thereby limiting the ability of Shareholders to participate in the General Meeting, the General Meeting will be convened with these measures in key focus. The intent is to have a minimum number of attendees necessary to quorate i.e. three Shareholders, in order to comply with the relevant legal requirements which will be facilitated by the Company.

Shareholders or their duly appointed proxy(ies) who wish to participate in the General Meeting via electronic communication ('Participants') must either:

- apply to The Meeting Specialist (TMS), by delivering the duly completed Electronic Participation Form to: proxy@tmsmeetings.co.za so as to be received by TMS by no later than 10:00 on Wednesday, 9 December 2020. The Electronic Participation Form can be found as an insert in this Notice of General Meeting. TMS will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

The Company will inform Participants who notified TMS of their intended participation in accordance with the Notice of General Meeting, by no later than 16:00 on Thursday, 10 December 2020 by email of the relevant details through which Participants can participate electronically.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the documents attached hereto, unless the context indicates otherwise:

- the words in the first column shall have the meanings assigned to them in the second column; the singular includes the plural and *vice versa*; an expression which denotes one gender includes the other gender; a natural person includes a juristic person and *vice versa* and cognate expressions shall bear corresponding meanings; and
- all dates and times referred to are South African dates and times, unless otherwise stated.

“Act” or “Companies Act”	means the Companies Act, No. 71 of 2008 as amended from time to time;
“AGM”	Annual General Meeting;
“Board” or “Directors”	means the board of directors of Mpac as constituted from time to time, which at the date of this Circular is as set out in the “ <i>Corporate Information and Advisers</i> ” section of this Circular; and “Director” shall mean any one of the directors of Mpac, as the context may require;
“Business Days”	means a day other than (i) a Saturday or Sunday, or (ii) a gazetted public holiday in South Africa;
“Certificated Mpac Shareholder”	means an Mpac Shareholder who holds Certificated Shares;
“Certificated Share”	means an Mpac Share represented by a share certificate or other physical document of title, which has not been surrendered for dematerialisation in terms of the requirements of Strate and which may no longer be traded on the JSE;
“Circular”	means this circular dated Thursday, 12 November 2020, including the Notice of General Meeting and the Form of Proxy attached hereto, as applicable;
“Company Secretary”	means the Company Secretary of Mpac from time to time, who as at the date of this Circular is as set out in the “ <i>Corporate Information and Advisers</i> ” section of this Circular;
“CSDP”	means Central Securities Depository Participant: a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules published in terms of the Financial Markets Act, and includes an external participant, where appropriate, as contemplated in the Financial Markets Act;
“Dematerialise” and “Dematerialisation”	means the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares for the purpose of Strate, as contemplated in the Financial Markets Act;
“Dematerialised Shares”	means Mpac Shares that have been dematerialised in accordance with the rules of Strate, evidencing ownership of shareholding in electronic format, which Shares may be traded on the JSE;
“Dematerialised Mpac Shareholder”	means an Mpac Shareholder who holds Dematerialised Shares;
“Financial Markets Act”	means the Financial Markets Act, No. 19 of 2012 as amended from time to time;

“General Meeting”	means the General Meeting convened in terms of the attached Notice of General Meeting at 10:00 (South African Standard time) on Friday, 11 December 2020, in order for Mpact Shareholders to vote on the Special Resolution and Ordinary Resolution set out in the attached Notice of General Meeting. The General Meeting will be conducted entirely by electronic communication as contemplated in section 63(2)(a) of the Companies Act. Shareholders will need to access an online meeting platform as set out in the Notice of General Meeting;
“General Repurchase”	means the potential general repurchase of Shares by the Company, in terms of a general authority to be granted by Shareholders, subject to the provisions of the Companies Act, the JSE Listings Requirements and the MOI;
“Group”	means Mpact Limited, a public company incorporated in South Africa, and its subsidiaries from time to time;
“JSE”	means JSE Limited, a limited liability public company incorporated under the laws of South Africa under registration number 2005/022939/06 and which is licensed as an exchange in terms of the Financial Markets Act;
“JSE Listings Requirements”	means the Listings Requirements of the JSE, as amended from time to time;
“Last Practicable Date”	means Friday, 6 November 2020, being the last practicable date on which information contained in this Circular can be updated prior to finalisation of this Circular;
“Group”	means Mpact Limited and its subsidiaries;
“Mpact Shareholders” or “Shareholders”	means holders of the Shares from time to time;
“MOI”	means the Memorandum of Incorporation of the Company, as in force from time to time;
“Notice of General Meeting”	means the Notice of General Meeting attached to this Circular and convening the General Meeting;
“Ordinary Resolution”	means the ordinary resolution set out in the Notice of General Meeting attached to and forming part of this Circular;
“R” or “ZAR”	means South African rand, the lawful currency of South Africa;
“Register”	means the register of Certificated Mpact Shareholders maintained by the Transfer Secretaries in accordance with sections 50(1) and 50(3) of the Companies Act on behalf of the Company and the sub-register of Dematerialised Mpact Shareholders maintained by the relevant CSDPs;
“SENS”	means the Stock Exchange News Service of the JSE;
“Shares” or “Mpact Shares”	means the ordinary shares of no par value each in the share capital of Mpact;
“South Africa”	means the Republic of South Africa;
“Special Resolution”	means the special resolution set out in the Notice of General Meeting attached to and forming part of this Circular;
“Strate”	means Strate Proprietary Limited, a private company incorporated in accordance with the laws of South Africa under registration number 1998/022242/07 and a registered central securities depository registered in terms of the Financial Markets Act; and
“Transfer Secretaries”	means Link Market Services South Africa (Pty) Ltd, a private company incorporated in accordance with the laws of South Africa under registration number 2000/007239/07 and with effect from 1 December 2020 means Computershare Investor Services (Pty) Ltd, a private company incorporated in accordance with the laws of South Africa under registration number 2004/003647/07.

IMPORTANT DATES AND TIMES

2020

Record Date to be eligible to receive the Circular	Friday, 6 November
Date of issue of Circular	Thursday, 12 November
Last Day to Trade to participate in and vote at the General Meeting	Tuesday, 1 December
Voting Record Date to participate in and vote at the General Meeting	Friday, 4 December
Written notice to participate electronically in the General Meeting to be delivered to TMS's offices by 10:00	Wednesday, 9 December
Proxy Forms to be lodged with the Transfer Secretaries as soon as possible for administrative purposes only, (preferably by 10:00), but in any event before the proxy exercises any rights of the Mpac Shareholder appointing the proxy at the General Meeting	Wednesday, 9 December
Company to inform Participants who notified TMS of their intended participation in accordance with the Notice of General Meeting, by no later than 16h00 by email of the relevant details through which Participants can participate electronically	Thursday, 10 December
General Meeting to be held at 10:00	Friday, 11 December
Results of General Meeting released on SENS	Friday, 11 December

Notes:

1. *The above dates and times are subject to amendment. Any such material amendment will be released on SENS and published in the South African press.*
2. *All times quoted in the Circular are local times in South Africa on a 24-hour basis, unless specified otherwise.*
3. *No orders to dematerialise or rematerialise Shares will be processed from the Business Day following the Last Day to Trade up to and including the Voting Record Date, but such orders will again be processed from the first Business Day after the Voting Record Date.*
4. *The certificated register will be closed between the Last Day to Trade and the Voting Record Date.*
5. *If the General Meeting is adjourned or postponed, forms of proxy submitted for the General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such Form of Proxy.*



smarter, sustainable solutions

Mpack Limited

Incorporated in the Republic of South Africa

(Registration number 2004/025229/06)

JSE share code: MPT

ISIN: ZAE000156501

("Mpack" or the "Company" or the "Group")

CIRCULAR TO MPACT SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

Shareholders are referred to the announcement published by the Company on Tuesday, 20 October 2020 in terms of which Shareholders were advised that the Company had repurchased 8 665 225 Mpack Shares, representing 5% of the Company's issued share capital in terms of the general authority granted by Shareholders at the Company's AGM held on 4 June 2020.

The Board is considering a further general repurchase of the Company's shares. Therefore, the Board wishes to seek a general authority from Shareholders for the General Repurchase, in compliance with the JSE Listings Requirements, by means of this Circular.

The purpose of this Circular therefore, is to:

- provide Shareholders with the necessary information regarding the approval of the general authority to allow Mpack, or a subsidiary or subsidiaries of Mpack, to repurchase the Shares, upon such terms and conditions as the Board may from time to time determine in accordance with the Companies Act, JSE Listings Requirements and the MOI; and
- convene the General Meeting at which Shareholders can vote on the Special Resolution, as required by paragraph 5.72(c) of the JSE Listings Requirements, and the Ordinary Resolution required to grant the general authority to Mpack, or a subsidiary or subsidiaries of Mpack, to repurchase up to 10% of the issued Shares.

The Board currently has specific intention to act in terms of the authority to be granted by the passing of the General Repurchase Special Resolution, but will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated.

2. TERMS OF THE GENERAL REPURCHASE

The General Repurchase of Shares by the Company, and/or any subsidiary or subsidiaries of the Company, will be subject to the following:

- approval of the Board in accordance with, *inter alia*, sections 46 and 48 of the Companies Act and the JSE Listings Requirements and that there have been no material changes to the financial position of the Group since the aforementioned provisions have been applied in relation to the Group;
- approval by Shareholders in terms of the Special Resolution and Ordinary Resolution;
- the General Repurchase of Shares, in the aggregate, in any one financial year by the Company shall not exceed 20% of the Company's issued ordinary share capital as at the beginning of the financial year;
- the Shares shall be repurchased through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary or subsidiaries of the Company and the counterparty (reported trades are prohibited);
- the Company will be authorised thereto by its MOI;

- the general authority shall be valid only until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of passing the Special Resolution, whichever period is shorter;
- in determining the price at which the Company's Shares are acquired by the Company in terms of this general authority, the maximum premium at which such Shares may be acquired will be 10% of the weighted average of the market price at which such Shares are traded on the JSE, as determined over the 5 trading days immediately preceding the date of the repurchase of such Shares by the Company or a subsidiary of the Company (the JSE will be consulted for a ruling if the Company's securities have not traded in such five-day business day period);
- at any point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary or subsidiaries of the Company;
- a resolution will be passed by the Board confirming that the Board has authorised the General Repurchase, that the Company has passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Group;
- any such General Repurchase will be subject to the applicable provisions of the Companies Act;
- any such General Repurchase will be subject to exchange control regulations and approval at that point in time;
- the number of Shares purchased and held by a subsidiary or subsidiaries of the Company will not exceed 10% in aggregate of the number of issued shares in the Company at the relevant times;
- the Company or its subsidiary will not repurchase Shares during a prohibited period as defined in the JSE Listings Requirements unless the repurchase programme where dates and quantities of Shares to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- when the Company have cumulatively repurchased 3% of the initial number of the relevant Shares in issue as at the time when the general authority was given, and for each 3% in the aggregate of the initial number of the Shares acquired thereafter by the Company and/or its subsidiaries, an announcement will be made in accordance with paragraph 11.27 of the JSE Listings Requirements.

It is the intention of the Company to apply to the JSE for the cancellation and the delisting of the Repurchased Shares following the General Repurchase.

3. SHARE CAPITAL

The authorised and issued share capital of Mpact as at the Last Practicable Date is as follows:

Authorised

217,500,000 ordinary shares of no par value

Issued

164,639,292 ordinary shares of no par value*

* Representing the issued share capital of Mpact following the general repurchase referred to in paragraph 1 above.

The Company does not hold any treasury shares other than 1,935,763 Mpact Shares held by the Mpact Incentive Trust representing 1.18% of the Company's issued share capital.

4. MAJOR BENEFICIAL SHAREHOLDERS

In accordance with the Share Register as at 30 October 2020, the following Shareholders had a beneficial interest of 5% or more of the Shares in issue:

Name of Shareholder	Number of Shares	Percentage (%)
Allan Gray	16,953,403	10.30
SBSA ITF Old Mutual Multi-Managers Satellite Equity Fund No. 3	12,135,737	7.37
CitiClient Nominees No 8	10,529,595	6.40
Caxton & CTP Publishers & Printers	10,443,507	6.34
Total	50,062,242	30.41

Source: Link Market Services

5. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Group since the Unaudited Interim Financial Results in respect of the period ended 30 June 2020.

6. ADEQUACY OF CAPITAL

The Board undertakes that it will not implement any repurchase while the authority for the General Repurchase is valid, unless, after considering the effect of the General Repurchase and having regard to the provisions of section 48 of the Companies Act and paragraph 11.26(d) of the JSE Listings Requirements:

- the Company and the Group will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of the General Meeting;
- the assets of the Company and the Group will exceed their liabilities for a period of 12 months after the date of the General Meeting. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the Company's latest Group audited annual financial statements;
- the Company and the Group will have adequate share capital and reserves for ordinary business purposes for a period of 12 months after the date of the General Meeting;
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the General Meeting; and
- a resolution by the Board has been passed authorising the General Repurchase and that the Company and its subsidiary/ies have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company or the Group.

7. OPINION AND RECOMMENDATIONS

The Directors unanimously recommend that Mpact Shareholders vote in favour of the Special Resolution and the Ordinary Resolution set out in the Notice of General Meeting. Each of the Directors who hold Mpact Shares intends to vote their Mpact Shares in favour of the Special Resolution and the Ordinary Resolution set out in the Notice of General Meeting.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out in the "*Corporate Information and Advisers*" section of this Circular, individually and collectively accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement in this Circular false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the JSE Listings Requirements.

9. CONSENT

The Sponsor has consented in writing to act in the capacities stated and to their names being stated in this Circular and have not withdrawn their consent prior to the publication of this Circular.

10. GENERAL MEETING

The General Meeting will be held at 10:00 (Standard South African time) on Friday, 11 December 2020 in order for Mpact Shareholders to consider and, if deemed fit, pass the Special Resolution and Ordinary Resolution set out in the Notice of General Meeting.

The General Meeting will be conducted entirely by electronic communication as contemplated in section 63(2)(a) of the Companies Act. Shareholders will need to access an online meeting platform. More details are set out in the Notice of General Meeting.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the office of the Mpact Group Company Secretary being at the registered office of Mpact (4th Floor, 3 Melrose Boulevard, Melrose Arch, 2196) from the date of this Circular up to and including Friday, 11 December 2020:

- a signed copy of this Circular (available in English only);
- the MOI of the Company; and
- the letter of consent referred to in paragraph 9 above.

By order of the Board

MPACT LIMITED

Donna Maree Dickson
Group Company Secretary
For and on behalf of the Board

12 November 2020



smarter, sustainable solutions

Mpack Limited

Incorporated in the Republic of South Africa

(Registration number 2004/025229/06)

JSE share code: MPT

ISIN: ZAE000156501

("Mpack" or the "Company")

NOTICE OF GENERAL MEETING

All terms defined in the Circular to which this Notice of General Meeting is attached shall bear the same meanings herein.

Notice is hereby given that a General Meeting of Mpack Shareholders will be held at 10:00 (South African Standard time), on Friday, 11 December 2020 to consider and, if deemed fit, pass, with or without amendment, the Special Resolution and Ordinary Resolution set out hereunder in the manner required by the JSE Listings Requirements, the MOI and the Companies Act.

Shareholders must cast their votes in respect of the business of the General Meeting at their earliest convenience. This can be done by completing a Form of Proxy or submitting proxy instructions in accordance with the instructions set out below.

Mpack Shareholders are reminded that:

- a Mpack Shareholder entitled to vote at the General Meeting is entitled to appoint a proxy to participate in the General Meeting in the place of the Mpack Shareholder and the Mpack Shareholders are referred to the attached Form of Proxy in this regard;
- a proxy need not be a Mpack Shareholder;
- a Mpack Shareholder may appoint up to two proxies to exercise voting rights attached to different Mpack Shares held by the Mpack Shareholder which entitle the Mpack Shareholder to vote at the General Meeting; and
- the proxy may delegate the authority granted to it as proxy, subject to any restriction in the proxy itself.

Record Date

The Directors have determined that the record date on which an Mpack Shareholder must be registered in the Register in order to:

- receive Notice of the General Meeting is Friday, 6 November 2020; and
- participate in and vote at the General Meeting is Friday, 4 December 2020.

Therefore the Last Day to Trade in order to be able to participate at the General Meeting is Tuesday, 1 December 2020.

Electronic Participation

Electronic participation is permitted by the JSE, the Companies Act and the Company's MOI.

Shareholders must:

- apply to *The Meeting Specialist (TMS)*, by delivering the duly completed Electronic Participation Form to: *JSE Building, One Exchange Square, 2 Gwen Lane, Sandown 2107*, or posting it to *PO Box 62043, Marshalltown, 2107* (at the risk of the Participant), or sending it by email to *proxy@tmsmeetings.co.za* so as to be received by *TMS* by no later than 10:00 on Wednesday, 9 December 2020. The Electronic Participation Form can be found as an insert in this Notice of General Meeting. *TMS* will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

The Company will inform Participants who notified TMS of their intended participation in accordance with the Notice of General Meeting, by no later than 16h00 on Thursday, 10 December 2020 by email of the relevant details through which Participants can participate electronically.

For the Notice of General Meeting to be valid, it must contain the following details:

- if the Shareholder is an individual, a certified copy of his/her identity document and/or passport; or
- if the Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The resolution must provide the particulars of the person authorised to represent the relevant entity at the General Meeting via electronic communication; and
- valid email address.

Identification

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the General Meeting, either as an Mpact Shareholder, or as a proxy for an Mpact Shareholder, has been reasonably verified.

SPECIAL RESOLUTION NUMBER 1 – GENERAL AUTHORITY TO REPURCHASE SHARES

“RESOLVED THAT, the Board of the Company be hereby authorised, by way of a renewable general authority, to approve the repurchase of its own Shares by the Company, or to approve the purchase of Shares in the Company by any subsidiary or subsidiaries of the Company, upon such terms and conditions as the Board of the Company may from time to time determine in accordance with the Companies Act, the MOI and the JSE Listings Requirements, provided that:

- approval of the Board in accordance with, *inter alia*, sections 46 and 48 of the Companies Act, including the solvency and liquidity test as set out in section 4 of the Companies Act, and the JSE Listings Requirements, is obtained;
- the general authority shall be valid only until the Company's next AGM or for 15 months from the date of this resolution, whichever period is shorter;
- the Shares shall be repurchased through the order book of the trading system of the JSE and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary or subsidiaries of the Company and the counterparty (reported trades are prohibited);
- the repurchase by the Company of its own securities in terms of the authority above may not exceed 10% of the Company's issued ordinary share capital as at the date of the General Meeting, and further may not exceed 20% of the Company's issued ordinary share capital in the aggregate in any one financial year, as at the beginning of the financial year, or in the case of acquisition by any of the Company's subsidiaries, 10% of such issued ordinary share capital in the aggregate if such Shares are to be held as treasury shares;
- any General Repurchase will be subject to South African exchange control regulations and approval at that point in time;
- in determining the price at which the Company's Shares are acquired by the Company in terms of this general authority, the maximum premium at which such Shares may be acquired will be 10% of the weighted average of the market price at which such Shares are traded on the JSE, as determined over the five trading days immediately preceding the date of the repurchase of such Shares by the Company or a subsidiary of the Company;
- an announcement complying with the JSE Listings Requirements shall be published by the Company (i) when the Company and/or its subsidiaries have cumulatively repurchased 3% of the Shares in issue as at the time when the general authority was given (the initial number); and (ii) for each 3% in the aggregate of the initial number of the Shares acquired thereafter by the Company and/or its subsidiaries;
- at any point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary or subsidiaries of the Company;
- the Company and the Group will be able to repay its debts in the ordinary course of business 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 share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the General Repurchase;
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months following the date of the General Repurchase;
- in accordance with the JSE Listings Requirements, the Company and the Group will not repurchase Shares during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless the repurchase is done in accordance with the provisions of the JSE Listings Requirements, including, but not limited to, a repurchase programme being in place, where dates and quantities of Shares to be traded during the prohibited period are fixed (not subject to any variation) and full details of the programme being disclosed to the JSE in writing prior to the commencement of the prohibited period, as required and the Company having instructed an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- such repurchases will be subject to the applicable provisions of the Companies Act, the MOI and the JSE Listings Requirements.

Percentage of voting rights required for the adoption of Special Resolution Number 1

The percentage of voting rights that will be required in terms of the Companies Act for this Special Resolution Number 1 to be adopted is at least 75% of the voting rights exercised on the resolution in favour thereof.

Reason for and effect of Special Resolution Number 1

The reason for and the effect of Special Resolution Number 1 is to grant the Board a general authority to approve the Company's repurchase of its own Shares and to permit a subsidiary of the Company to purchase Shares in the Company so as to enable the Board to return surplus cash to the Shareholders.

ORDINARY RESOLUTION NUMBER 1 – AUTHORISING RESOLUTION

"RESOLVED THAT, any of the Directors or the Group Company Secretary be and is hereby authorised to do all such things and sign all such documents as may be necessary to implement the resolution set out above."

Percentage of voting rights required for the adoption of Ordinary Resolution Number 1

The percentage of voting rights that will be required in terms of the Companies Act for this Ordinary Resolution Number 1 to be adopted is more than 50% of the voting rights exercised on the resolution in favour thereof.

Voting requirements and proxies

The date on which Shareholders must be recorded as such in the share register maintained by the Transfer Secretaries of the Company (the share register) for purposes of being entitled to receive this Notice of General Meeting is Friday, 6 November 2020.

The date on which Shareholders must be recorded in the share register for purposes of being entitled to attend and vote at the General Meeting is Friday, 4 December 2020, with the Last Day to Trade being Tuesday, 1 December 2020.

Certificated Shareholders and own-name Dematerialised Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a Shareholder of the Company. A Form of Proxy, which sets out the relevant instructions for its completion, is enclosed for use by such Shareholders who wish to be represented at the General Meeting. Completion of a Form of Proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

Forms of Proxy must be completed and lodged at or posted to the Transfer Secretaries, Computershare Investor Services (Pty) Ltd (Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 or Private Bag X9000, Saxonwold, 2132, South Africa), or emailed to proxy@computershare.co.za so as to be received by the Transfer Secretaries by no later than 10:00 on Wednesday, 9 December 2020, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be submitted to the Transfer Secretaries via email at proxy@computershare.co.za at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

Dematerialised Shareholders, other than own-name registered Dematerialised Shareholders, who wish to attend the General Meeting will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between such Shareholders and the CSDP or broker.

Dematerialised Shareholders, other than own-name registered Dematerialised Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker in the manner and time stipulated therein. Such Shareholder should contact their CSDP or broker with regard to the cut-off time for their voting instructions.

Electronic participation

Shareholders or their proxies who wish to participate in the General Meeting via electronic communication ('Participants') must either:

1. apply to *The Meeting Specialist (TMS)*, by delivering the duly completed Electronic Participation Form to: *JSE Building, One Exchange Square, 2 Gwen Lane, Sandown 2107*, or posting it to *PO Box 62043, Marshalltown, 2107* (at the risk of the Participant), or sending it by email to *proxy@tmsmeetings.co.za* so as to be received by *TMS* by no later than 10:00 on Wednesday, 9 December 2020. The Electronic Participation Form can be found as an insert in this Notice of General Meeting. *TMS* will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided.

The Company will inform Participants who notified *TMS* in accordance with paragraph 1 above by no later than 16h00 on Thursday, 10 December 2020 by email of the relevant details through which Participants can participate electronically.

The cost of electronic participation in the General Meeting is for the expense of the Participant and will be billed separately by the Participant's own service provider.

The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies *Mpact & TMS* against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against *Mpact* or *TMS*, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the General Meeting. *Mpact* and *TMS* cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

By order of the Board

MPACT LIMITED

Donna Maree Dickson
Group Company Secretary
For and on behalf of the Board

12 November 2020



smarter, sustainable solutions

Mpact Limited

Incorporated in the Republic of South Africa
(Registration number 2004/025229/06)
JSE share code: MPT
ISIN: ZAE000156501
("Mpact" or the "Company")

FORM OF PROXY

For use only by:

- holders of certificated Shares in the Company; and
- holders of Dematerialised Shares in the Company held through a Central Securities Depository Participant (CSDP) or Broker and who have selected "own name" registration,

at the General Meeting of Mpact Shareholders to be held at 10:00 on Friday, 11 December 2020 and at any adjournment thereof ("General Meeting").

If you are an Mpact Shareholder referred to above, and are entitled to vote at the General Meeting, you can appoint a proxy or proxies to vote and speak in your stead at the General Meeting. A proxy need not be a Shareholder of the Company. If you are an Mpact Shareholder and have Dematerialised your Shares through a CSDP (and have not selected "own name" registration in the sub-register maintained by a CSDP), do not complete this Form of Proxy but provide your CSDP with your voting instructions in terms of your custody agreement entered into with it. Generally, a Shareholder will not be an own name Dematerialised Mpact Shareholder unless the Mpact Shareholder has specifically requested the CSDP to record the Mpact Shareholder as the holder of Shares in the Mpact Shareholder's own name in the Company's subregister.

I/We

Telephone number:

Cellphone number:

of (address)

being a member/members of the above mentioned Company, hereby appoint:

or failing him/her,

or failing him/her, the Chairperson of the General Meeting as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 10:00 (South African Standard time), on Friday, 11 December 2020, and at any adjournment of that meeting.

Signed at

this

day of 2020

Signature

	For	Against	Abstain
Special Resolution Number 1 – General Authority to Repurchase Shares			
Ordinary Resolution Number 1 – Authorising Resolution			

Notes:

1. An Mpcact Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting 'the Chairperson of the General Meeting'. The person whose name appears first on the Form of Proxy and who is participating in the General Meeting will be entitled to act as proxy, to the exclusion of those whose names follow.
2. An Mpcact Shareholder's instructions to the proxy must be indicated by inserting in the appropriate box provided the relevant number of Shares to be voted on behalf of that Shareholder. Failure to comply with the above will be deemed to authorise the Chairperson of the General Meeting, if they are the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting as they deem fit, in respect of all the Shares concerned. A Shareholder or their proxy is not obliged to use all the votes exercisable by the Shareholder or their proxy, but the total of the votes cast and in respect of which abstentions are recorded may not exceed the total of the votes exercisable by the Shareholder or their proxy.
3. When there are joint registered holders of any Shares, any one of such persons may vote at the meeting in respect of such Shares as if they were solely entitled thereto, but, if more than one of such joint holders are present or represented at any meeting, only that one of the said persons whose name stands first in the register in respect of such Shares, or their proxy, as the case may be, will be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any Shares stand will be deemed joint holders thereof.
4. Forms of Proxy must be completed and lodged at or posted to the Transfer Secretaries, Computershare Investor Services (Pty) Ltd (Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 or Private Bag X9000, Saxonwold, 2132, South Africa), or emailed to proxy@computershare.co.za so as to be received by the Transfer Secretaries by no later than 10:00 (South African time) on Wednesday, 9 December 2020, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be submitted to the Transfer Secretaries via email at proxy@computershare.co.za at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
5. Any alteration or correction made to this Form of Proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy, unless previously recorded by the Company's Transfer Secretaries or waived by the Chairperson of the General Meeting.
7. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from participating in the General Meeting and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.



smarter, sustainable solutions

Mpact Limited

Incorporated in the Republic of South Africa

(Registration number 2004/025229/06)

JSE share code: MPT

ISIN: ZAE000156501

("Mpact" or the "Company")

ELECTRONIC PARTICIPATION FORM

CAPITALISED TERMS USED IN THIS ELECTRONIC PARTICIPATION FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE OF GENERAL MEETING TO WHICH THIS ELECTRONIC PARTICIPATION FORM IS ATTACHED

- 1. Shareholders or their duly appointed proxy(ies) that wish to participate in the General Meeting via electronic communication ("Participants"), must apply to TMS, by delivering the duly completed Form to:**

JSE Building, One exchange Square, 2 Gwen Lane, Sandown 2107 or posting it to PO Box 62043, Marshalltown, 2107(at the risk of the Participant), or by email to proxy@tmsmeetings.co.za so as to be received by TMS by no later than 10:00 on Wednesday, 9 December 2020.

2. Important notice

- 2.1 The Company shall, by no later than 16h00 on Thursday, 10 December 2020, notify Participants that have delivered valid notices in the form of this Form, by email of the relevant details through which Participants can participate electronically

Application form		
Full name of Participant:		
ID number:		
Email address:		
Cell number:		
Telephone number:	(code):	(number):
Name of CSDP or broker (if shares are held in dematerialised format):		
I want to participate electronically		
I want to participate and vote electronically		
Signature:		
Date:		

Terms and conditions for participation in the General Meeting via electronic communication

1. The cost of electronic participation in the General Meeting is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by a third parties and indemnifies Mpact and TMS against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the General Meeting. Mpact and TMS cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.
3. The application to participate in the General Meeting electronically will only be deemed successful if this application form has been completed fully and signed by the Participant.

Participant's name:

Signature:

Date:
