

Notice of annual general meeting



REBOSIS PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2010/003468/06)

JSE share codes:

REA ISIN: ZAE000240552

REB ISIN: ZAE000201687

(Approved as a REIT by the JSE)

("Rebosis" or "the company")

Notice is hereby given that the annual general meeting (or "AGM") of shareholders of Rebosis will be held at the offices of the company at Office 95 and 95A Forest Hill City, 6922 Forest Beech Street, Monavoni, Centurion 0157 and via electronic participation at 10h00 on Tuesday, 31 May 2022 for the purposes of:

- » presenting the audited annual financial statements of the company as well as the directors' report and the Audit and Risk Committee report for the year ended 31 August 2021 contained in the integrated annual report to which this notice of AGM is attached;
- » transacting any other business as may be transacted at an AGM of shareholders of a company; and
- » considering and, if deemed fit, approving with or without modification, the special and ordinary resolutions set out below.
- » provide a verbal report to shareholders from the Social and Ethics Committee of the company for the year ended 30 August 2021 on matters within its mandate in terms of regulation 43(5)(c) of the Companies Act regulations. A copy of the Social and Ethics Committee report is available for inspection on the company website.

Important dates to note

2021/2022

Record date to receive this notice of AGM	Friday, 31 December 2021
Notice of AGM distributed to shareholders	Friday, 7 January 2022
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 17 May 2022
Record date for voting purposes ("voting record date")	Friday, 20 May 2022
Last day to lodge forms of proxy, for administrative purposes, by 10h00 on	Friday, 27 May 2022
AGM held at 10h00 on	Tuesday, 31 May 2022
Results of AGM released on the Stock Exchange News Service on or about	Tuesday, 31 May 2022

In terms of section 62(3)(e) of the Companies Act, No. 71 of 2008 ("the Companies Act"):

- » a shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy or two or more proxies to attend and participate in and vote at the AGM in the place of the Rebosis shareholder, by completing the form of proxy in accordance with the instructions set out herein;
- » a proxy need not be a shareholder of the company; and
- » meeting participants (including shareholders and proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the AGM. In this regard, all meeting participants will be required to provide identification satisfactory to the Chairperson of the AGM. Satisfactory forms of identification include valid identity documents, driver's licences and passports.

Notice of annual general meeting continued

Special resolution number 1: Approval of non-executive directors' remuneration

"Resolved that the fees payable by the company to the non-executive directors for their services as directors (in terms of section 66 of the Companies Act No. 71 of 2008, as amended).

	Proposed 2022	2021
Board fee (per meeting)	R20 000	R12 084
Sub-committee fee (per meeting)	R21 000	R18 126
Basic annual fee (board)	R171 000	R144 955
Board Chair (annual fee)	R492 000	R422 781
Board Deputy Chair (annual fee)	R418 000	–
Audit and Risk Committee Chair (per meeting)	R14 000	R18 126
Other Sub-Committee Chair (per meeting)	R11 000	R12 084

The board engaged PWC to conduct a benchmarking exercise. This consulting engagement computed comparative ratios for the fees paid to NEDs of similar listed companies. The proposal above is based on these market comparatives. We believe that these are within the acceptable range of fees for similar sized companies, representing fair and reasonable remuneration for services as directors.

The reason for and effect of special resolution number 1:

In terms of section 66(8) of the Companies Act the company may pay remuneration to its directors for their service as directors. Section 66(9) requires the remuneration to be paid in accordance with a special resolution approved by shareholders within the previous two years. The effect of the special resolution is that the directors will be entitled to the fees to be paid for a period of two years from the passing of this resolution or until its renewal, whichever is the earliest, in the amount/(s) set out above. All non-executive directors who attend committee meetings by invitation at the request of the board shall be eligible to receive the same fee for such attendance as if they were a member of the committee.

This special resolution number 1 will require the support of at least 75% of the total number of voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Special resolution number 2: Securities repurchases

"Resolved that the board of directors of the company is hereby authorised, by way of a renewable general authority, to approve the purchase of its own A ordinary shares and B ordinary shares (collectively "securities") by the company, or to approve the purchase of securities in the company by any subsidiary of the company, upon such terms and conditions as the board of directors of the company may from time to time determine, subject to the memorandum of incorporation (MOI) of the company, the Listings Requirements of the JSE Limited (JSE) and the Companies Act on the following basis:

- » the general repurchase of securities will be implemented through the order book operated by the JSE trading system without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- » the company (or any subsidiary) must be authorised to do so in terms of its MOI;
- » this general authority shall only be valid until the company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- » the general repurchase of securities in the aggregate in any one financial year by the company may not in the aggregate exceed 20% of the company's issued securities capital in any one financial year;
- » general repurchases may not be made at a price more than 10% above the weighted average of the market value on the JSE of the company's securities for the 5 (five) business days immediately preceding the general repurchase;
- » the number of securities purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% in aggregate of the number of issued securities in the company at the relevant times;
- » general repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the Listings Requirements of the JSE) unless a repurchase programme is in place and the dates and quantities of securities to be repurchased during the prohibited period have been fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period;
- » after the company or any of its subsidiaries have acquired securities which constitute, on a cumulative basis, 3% of the number of securities in issue (at the time that authority from shareholders for the repurchase is granted), and for each 3% in aggregate acquired thereafter, the company shall publish an announcement containing full details of such general repurchases;

- » at any point in time, the company (or any subsidiary) shall appoint only one agent to effect repurchases on its behalf; and
- » a resolution has been passed by the board of directors of the company or its subsidiaries authorising the repurchase, and the company has passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that, since the application of the solvency and liquidity test by the board, there have been no material changes to the financial position of the company or its subsidiaries.”

In accordance with the Listings Requirements of the JSE, the directors record that:

The directors of the company have no specific intention to affect the provisions of special resolution number 2 but will continually review the company’s position, having regard to prevailing circumstances and market conditions, in considering whether to affect the provisions of special resolution number 2.

The directors undertake that the company will not commence a general repurchase of securities as contemplated above, unless the following can be met:

- » the company and the group will, in the ordinary course of business, be able to pay its debts for a period of 12 months after the date of the notice of AGM;
- » the consolidated assets of the company and the group will be in excess of the consolidated liabilities of the company and the group for a period of 12 months after the date of the notice of AGM. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated financial statements of the company which comply with the Companies Act; and
- » the company’s and the group’s share capital, reserves and working capital will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of AGM.

The following additional information, some of which may appear elsewhere in the integrated annual report of which this notice forms part, is provided in terms of the Listings Requirements of the JSE for purposes of this general authority:

- » Major beneficial shareholders – page 190 and 192.
- » Share capital structure of the company – page 153.

Directors’ responsibility statement

The directors whose names appear on pages 78 to 81 of the integrated annual report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution 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 special resolution contains all information required by the Listings Requirements of the JSE.

Material changes

Other than the facts and developments reported on in the integrated annual report of which this notice forms part, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 August 2021 and up to the date of this notice.

The reason for and effect of special resolution number 2:

The reason for and effect of special resolution number 2 is to authorise the directors of the company, by way of a general authority, for the company (or a subsidiary of the company) to affect a repurchase of the company’s securities on such terms, conditions and in such amounts as determined from time to time by the directors of the company, subject to the limitations set out above.

This special resolution number 2 will require the support of at least 75% of the total number of voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Special resolution number 3: Financial assistance to related or inter-related companies

“Resolved that, to the extent required by section 45 of the Companies Act, the board of directors of the company may, subject to compliance with the requirements of the company’s MOI, the Companies Act and the Listings Requirements of the JSE Limited, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance in terms of section 45 of the Companies Act by way of loans, guarantees, 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 (as defined in the Companies Act) to the company for any purpose or in connection with any matter, such authority to endure for two years from the adoption of this special resolution or until its renewal, whichever is the earliest.”

Notice of annual general meeting continued

The reason for and effect of special resolution number 3:

The company would like the ability to provide financial assistance, in appropriate circumstances and if necessary, in accordance with section 45 of the Companies Act. Under the Companies Act, the company will, however, require the special resolution referred to above to be adopted, provided that the board of directors of the company be satisfied that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company and, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test contemplated in the Companies Act. 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), it is necessary to obtain the approval of shareholders, as set out in special resolution number 3. Therefore, the reason for, and effect of, special resolution number 3 is to permit the company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the entities referred to in special resolution number 3 above.

This special resolution number 3 will require the support of at least 75% of the total number of voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Notice in terms of section 45(5) of the Companies Act in respect of special resolution number 3:

Notice is hereby given to shareholders of the company in terms of section 45(5) of the Companies Act of a resolution adopted by the board authorising the company to provide such direct or indirect financial assistance as specified in the special resolution above:

- a) By the time that this notice of AGM is delivered to shareholders of the company, the board will have adopted a resolution (section 45 board resolution) authorising the company to provide, at any time and from time to time during the period of two years commencing on the date on which the special resolution is adopted, 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 and/or to any one or more members of any such related or inter-related company or corporation and/or to any one or more persons related to any such company or corporation;
- b) 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 such direct or indirect financial assistance by the company, pursuant to any 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 that (ii) the terms under which such 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
- c) Inasmuch as the section 45 board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of 1% of the company's net worth at the date of adoption of such resolution, the company hereby provides notice of the section 45 board resolution to shareholders of the company.

Special resolution number 4: General authority to provide financial assistance for the subscription and/or purchase of securities in the company or in related or inter-related companies

"Resolved that the board be and is hereby authorised in terms of section 44(3)(a)(ii) of the Companies Act as a general approval, to authorise the company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any related or inter-related company of the company ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act) and/or to any financier of the company or any of its related or inter-related companies for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company of the company, or for the purchase of any securities of the company or a related or inter-related company of the company, on the terms and conditions and for the amounts that the board may determine, such authority to endure for two years from the adoption of this special resolution or until its renewal, whichever is the earliest."

The board undertakes that it will not adopt a resolution to authorise such financial assistance, unless the board is satisfied that –

- a) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

The reason for and effect of special resolution number 4:

The company would like the ability to provide financial assistance, in appropriate circumstances and if necessary, in accordance with section 44 of the Companies Act. The reason for and the effect of special resolution number 4 is to provide a general authority to the board for the company to provide financial assistance to its related and inter-related companies and/or the financiers of the group for the purposes of the subscription of options and/or securities, issued or to be issued by the company or its related or inter-related companies, or for the purchase of any securities of the company or its related or inter-related companies, to fund the activities of the group.

This special resolution number 4 will require the support of at least 75% of the total number of voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Ordinary resolution number 1: Adoption of annual financial statements

"Resolved that the annual financial statements of the company for the year ended 31 August 2021, including the director's report and the report of the Audit and Risk Committee and the report of the Social and Ethics Committee, be and are received and adopted."

This ordinary resolution number 1 will require the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Ordinary resolution number 2: Confirmation of the appointment of Mr Shaun Naidoo

"Resolved that the appointment of Mr Shaun Naidoo as an independent non-executive director of the company (effective 7 April 2021) be confirmed."

An abridged curriculum vitae is included in the integrated annual report of which this notice forms part.

This ordinary resolution number 2 will require the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Ordinary resolution number 3: Confirmation of the appointment of Mr Mervyn Burton

"Resolved that the appointment of Mr Mervyn Burton as an independent non-executive director of the company (effective 7 April 2021) be confirmed."

An abridged curriculum vitae is included in the integrated annual report of which this notice forms part.

This ordinary resolution number 3 will require the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Ordinary resolution number 4: Re-election of director – Ms Zandile Kogo

"Resolved that Ms Zandile Kogo who retires by rotation in terms of the company's MOI and who, being eligible, offers herself for re-election, be re-elected as an executive director of the company."

An abridged curriculum vitae is included in the integrated annual report of which this notice forms part.

The Nomination Committee has considered Ms Kogo's past performance and contribution to the company and recommends that Ms Kogo is re-elected as a director of the company.

This ordinary resolution number 4 will require the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Ordinary resolution number 5: Re-election of director – Dr Anna Mokgokong

"Resolved that Dr Anna Mokgokong who retires by rotation in terms of the company's MOI and who, being eligible, offers herself for re-election, be re-elected as an independent non-executive director of the company."

An abridged curriculum vitae is included in the integrated annual report of which this notice forms part.

The Nomination Committee has considered Dr Mokgokong's past performance and contribution to the company and recommends that Dr Mokgokong is re-elected as a director of the company.

This ordinary resolution number 5 will require the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Ordinary resolution number 6: Re-appointment and appointment of members of the Audit and Risk Committee

"Resolved that the members of the company's Audit and Risk Committee set out below be and are hereby appointed and/or re-appointed, each by way of a separate vote and, in terms of section 94(2) of the Companies Act.

The membership as proposed by the Audit and Risk Committee is:

6.1 Mr Kameel Keshav (Chairperson)

6.2 Mr Shaun Naidoo;

6.3 Mr Mervyn Burton; and

6.4 Ms Nomfundo Qangule,

all of whom are independent non-executive directors."

An abridged curriculum vitae for each member is included in the integrated annual report of which this notice forms part.

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This ordinary resolution number 6 will require the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Ordinary resolution number 7: Appointment of members of the Social and Ethics Committee

"RESOLVED that a Social and Ethics Committee, as provided in section 72(4) of the Act, and Regulation 43 of the Companies Regulations, 2011 ("the Regulations"), set out below, be and is hereby appointed, each by way of a separate vote, in terms of Regulation 43(2) of the Regulations to hold office until the next AGM and to perform the duties and responsibilities stipulated in Regulation 43(5) of the Regulations and to perform such other duties and responsibilities as may from time to time be delegated by the board of directors of the company and all subsidiary companies.

The board of directors has assessed the performance of the Social and Ethics Committee members standing for re-appointment and has found them suitable for reappointment.

- 7.1 Ms Nomfundo Qangule (Chairperson);
- 7.2 Ms Zandile Kogo (member);
- 7.3 Ms Asathi Magwentshu (member); and
- 7.4 Mr Lloyd Pengilly (member)."

An abridged curriculum vitae of each member is included in the integrated annual report of which this notice forms part.

This ordinary resolution number 7 will require the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Ordinary resolution number 8: Re-appointment of Auditors

"Resolved that BDO South Africa Incorporated be and are hereby re-appointed as the independent external auditors of the company. It is noted that Craig Kilian will be the individual and designated auditor who will undertake the audit of the company for the financial year ending 31 August 2022."

The Audit and Risk Committee has nominated for appointment as auditors of the company under section 90 of the Companies Act, No. 71 of 2008, as amended, BDO South Africa Incorporated.

In accordance with paragraph 3.84 (h)(iii) of the Listings Requirements of the JSE, the company's Audit and Risk Committee assessed the suitability of BDO South Africa Incorporated and Craig Kilian for re-appointment as the company's independent external auditors and designated individual auditor for the 2022 financial year. In conducting this assessment, the Audit and Risk Committee considered the continuity, real estate experience and technical expertise of the BDO South Africa Incorporated team in arriving at their decision.

This ordinary resolution number 8 will require the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Ordinary resolution number 9: Issue of securities for cash

"Resolved that, pursuant to the company's MOI, the directors of the company be and are hereby authorised, by way of a general authority, to allot and issue securities for cash as and when they in their discretion deem fit, subject to the MOI of the company, the Listings Requirements of the JSE and the Companies Act, as amend, and on the following basis:

- a) the allotment and issue of securities for cash shall be made only to persons qualifying as public shareholders and not to related parties, as defined in the Listings Requirements of the JSE;
- b) this authority is valid until the company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date that this authority is given;
- c) the total aggregate number of securities which may be issued for cash in terms of this authority may not exceed 34 842 243 B ordinary shares and 3 163 300 A ordinary shares, being 5% of the company's issued B ordinary shares and A ordinary shares respectively as at the date of this notice of AGM. Accordingly, any securities issued under this authority shall be deducted from the 34 842 243 B ordinary shares and 3 163 300 A ordinary shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of securities that may be issued in terms of this authority;

- d) the calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of notice of this AGM, excluding treasury shares;
- e) any securities issued under this authority during the period contemplated in b) above must be deducted from the number of securities in c) above;
- f) in the event of a sub-division or consolidation of securities prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- g) in determining the price at which an issue of securities may be made in terms of this authority, the maximum discount at which securities may be issued for cash is 5% (five per cent) of the weighted average price on the JSE of those securities over 30 (thirty) business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities;
- h) after the company has issued securities for cash, within the period that this authority is valid, which represents 5% (five per cent) or more of the number of securities in issue prior to the issue, the company shall publish an announcement containing full details of the issue, in accordance with paragraph 11.22 of the Listings Requirements of the JSE; and
- i) the securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights as are convertible to a class already in issue.

In terms of the Listings Requirements of the JSE, this ordinary resolution number 8 will require the support of more than 75% of the voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Ordinary resolution number 10: Placing unissued securities under the control of the directors

"Resolved that, subject to the provisions of the company's MOI, the Companies Act and the Listings Requirements of the JSE, the authorised but unissued securities of the company be and are hereby placed under the control of the directors of the company with the authority to allot and issue and otherwise dispose of all or part thereof in their discretion, provided that the number of securities which may be allotted and issued under this authority does not exceed 5% of the company's issued securities as at the date of the passing of this resolution, being 34 842 243 B ordinary shares and 3 163 300 A ordinary shares (excluding treasury shares), and provided that the maximum discount at which such securities may be issued in terms of this authority is 5% of the weighted average traded price of such securities, measured over the 10 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities, provided that if the company's securities trade ex dividend within such 10-day period, the maximum discount that the securities may be issued at in terms of this authority is a 5% discount to the volume weighted average price per security over the period post the ex dividend date to the trading day before the price is so determined. When the allotment or issue is undertaken in terms of a vendor placing pursuant to the Listings Requirements of the JSE, the minimum placing price is subject to the pricing limitations set out in the Listings Requirements of the JSE."

This ordinary resolution number 10 will require the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Ordinary resolution number 11: Remuneration Policy

"Resolved that the shareholders endorse, by way of a non-binding advisory vote, the company's remuneration policy (excluding the remuneration of the non-executive directors and the members of board committees for their services as directors and members of committees)."

For details of the remuneration policy – refer to page 94 – 97 of this integrated annual report.

Ordinary resolution number 12: Remuneration implementation report

"Resolved that the shareholders endorse, by way of a non-binding advisory vote, the company's remuneration implementation report."

For details of the remuneration implementation report – refer to page 98 – 100 of this Integrated Annual Report.

Explanatory note for Ordinary Resolutions Number 11 and 12

Principle 14 of the King IV Report on Corporate Governance for South Africa, 2016 dealing with remuneration requires companies to every year table their remuneration policy and implementation report to shareholders for a non-binding advisory vote at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.

The remuneration policy and implementation report is tabled annually for separate non-binding advisory votes by shareholders at the AGM. In accordance with the remuneration policy the company records the measures that the board of the company commits to take in the event that either the remuneration policy and/or implementation report are voted against by 25% or more of the votes exercised. If more than 25% of shareholders vote against these resolutions:

- (i) an invitation will be issued to such dissenting shareholders to engage with the company; and
- (ii) the manner and timing of such engagement is disclosed in the voting results announcement.

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These ordinary resolutions number 11 and 12 are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing arrangements. However, the board will take the outcome of the votes into consideration when considering the company's remuneration policy and implementation report.

The remuneration policy also contains the measures that the company will take if 25% or more of votes are cast against the policy at the AGM. In the event that the remuneration policy and remuneration implementation report is voted against by 25% or more of votes cast, details of such measures will be released in the voting results announcement.

Ordinary resolution 13: Signature of documentation

"Resolved that a director of the company or the Company Secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of the ordinary resolutions and special resolutions which are passed by the shareholders with and subject to the terms thereof."

This ordinary resolution number 13 will require the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy in order for it to be adopted.

Voting procedures and electronic participation

1. On show of hands, every shareholder present in person or represented by proxy and entitled to vote shall have only one vote irrespective of the number of securities such shareholder holds. On a poll, every shareholder present in person or represented by proxy and entitled to vote shall be entitled to one vote for every security held or represented by that shareholder. On a poll taken at any such meeting, the shareholder entitled to more than one vote need not, if he/she votes, use all of his/her votes, or cast all the votes he/she uses in the same way.
2. Shareholders who have dematerialised their securities, other than those shareholders who have dematerialised their securities with own-name registration, should contact their CSDP or broker in the manner and time stipulated in the agreement entered into between them and their CSDP or broker:
 - 2.1 to furnish them with their voting instructions; or
 - 2.2 in the event that they wish to attend the AGM, to obtain the necessary letter of representation to do so.
3. Shareholders wishing to participate electronically in the AGM are required to deliver the electronic participation form (attached to this Notice) to Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the shareholder), or by email to proxy@computershare.co.za, by no later than 13h00 on Friday, 27 May 2022, that they wish to participate via electronic communication at the AGM.
4. In order for the electronic notice to be valid, it must contain:
 - » if the shareholder is an individual, a certified copy of his/her identity document and/or passport;
 - » 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 relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and
 - » a valid email address and/or facsimile number (the contact address/number).
5. The company shall use its reasonable endeavours to notify a shareholder at its contact address/number who has delivered a valid electronic notice of the relevant details through which the shareholder can participate via electronic participation.

Proxies

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, participate in and vote at the AGM in the place of the shareholder.

A proxy need not also be a shareholder of the company.
2. Shareholders who have not dematerialised their securities or who have dematerialised their securities with own-name registration, and who are entitled to attend and vote at the AGM, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll. It is requested that, for ease of administration, proxy forms be forwarded so as to reach the transfer secretaries no later than 13h00 on Friday, 27 May 2022. If shareholders who have not dematerialised their securities or who have dematerialised their securities with own-name registration, and who are entitled to attend and vote at the AGM, do not deliver proxy forms to the transfer secretaries by 13h00 on Friday, 27 May 2022, shareholders will nevertheless at any time prior to the commencement of the voting on the resolutions at the AGM be entitled to lodge the form of proxy in respect of the AGM, in accordance with the instructions therein with the Chairperson of the AGM. Proxy forms must only be completed by shareholders who have not dematerialised their securities or who have dematerialised their securities with own-name registration.

Quorum

A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the company personally present (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the AGM. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions above.

The voting record date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited for the purposes of being entitled to attend, participate in and vote at the AGM is Friday, 20 May 2022.

By order of the board



MCP Managerial Services

Company Secretary

Transfer Secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Private Bag X9000
Saxonwold, 2132
Email: proxy@computershare.co.za

