

Notice of Annual General Meeting

NOVUS HOLDINGS LIMITED (being a profit company in terms of the Companies Act, 71 of 2008 and registered under registration number 2008/011165/06 – “the Company”).

NOTICE IS HEREBY GIVEN OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS, TO BE HELD AS FOLLOWS:

Place: 10 Freedom Way, Marconi Beam, Montague Gardens, Cape Town 7441 (the registered office of the Company)

Date: Friday, 25 August 2023

Time: 11h00

CONVENED PURSUANT TO CLAUSE 24.2 OF THE MEMORANDUM OF INCORPORATION OF THE COMPANY (MOI) IN ACCORDANCE WITH SECTION 61(7), IN CONJUNCTION WITH SECTION 62(1)(a) AND SECTION 63(2)(a), OF THE COMPANIES ACT, 2008 (ACT 71 OF 2008) AS AMENDED (“the Companies Act”).

1. INTRODUCTION AND EXPLANATORY NOTES

1.1. Purpose – the Company proposes:

- 1.1.1 for the purpose of the Annual General Meeting (“AGM”), (i) to present the directors’ report and the Annual Financial Statements of the Company for the immediate preceding financial year, an Audit and Risk Committee Report and the Social and Ethics Committee Report (if any); (ii) to consider and, if deemed fit, to adopt with or without amendment, the resolutions set out below; and (iii) to consider any matters raised by the shareholders of the Company, with or without advance notice to the Company; and, more particularly the matters set out below;
- 1.1.2 to elect and approve the appointment of the Audit and Risk Committee;
- 1.1.3 to place a certain number of the authorised share capital of the Company under the control of the directors of the Company;
- 1.1.4 to authorise the Company to acquire/repurchase the Company’s own securities;
- 1.1.5 to approve the non-executive directors’ remuneration;
- 1.1.6 to approve ancillary matters, all as set out in the further resolutions hereunder; and
- 1.1.7 to authorise any director or secretary of the Company to sign and give effect to the resolutions set out hereunder.

1.2. Attendance and voting – the shareholders are notified that:

- 1.2.1 **Identification of shareholders** – attendees of the AGM must provide satisfactory identification in accordance with section 63(1) of the Companies Act and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as Proxy for a shareholder) has been reasonably verified – forms of identification include valid identity documents, driver’s licences and passports.
- 1.2.2 **Appointment of Proxy** – a shareholder of the Company who is entitled to attend the AGM and to vote thereat is entitled in accordance with the MOI of the Company to appoint one Proxy to attend the AGM on his/her behalf, to participate and speak and vote thereat in the place of the shareholder and/or appoint a person/s to exercise voting rights in accordance with section 57(1) of the Companies Act.
- 1.2.3 **Status of Proxy** – a Proxy need not also be a shareholder of the Company.
- 1.2.4 **Proxy Form** – a form of Proxy, which includes the relevant instructions for its completion, is attached for the use by certificated shareholders and “own name” dematerialised shareholders who wish to be represented at the AGM. Completion of a form of Proxy will not preclude such shareholder from attending and voting (in preference to that shareholder’s Proxy) at the AGM. Dematerialised shareholders, other than “own name” dematerialised shareholders, who wish to vote at the AGM, must instruct their Central Securities Depository Participant (“CSDP” or “participant”) or broker accordingly in the manner and cut-off time stipulated by their CSDP or broker. The form appointing a Proxy and the authority (if any) under which it is signed, must reach the transfer secretaries of the Company (**JSE Investor Services Proprietary Limited by email to meetfax@jseinvestorservices.co.za or delivery/ mailing to One Exchange Square, 2 Gwen Lane, Sandown, 2196) by no later than 11h00 on Wednesday, 23 August 2023** (i.e. at least 48 hours before the commencement of the AGM (or postponed/adjourned AGM) at which the Proxy intends to exercise that shareholder’s rights. Thereafter, the Proxy form may be delivered to the chairperson of the AGM, at the AGM, before voting on a particular resolution commences. A form of Proxy is enclosed with this notice of AGM (“Notice”). The form of Proxy may also be obtained from the registered office of the Company or the Company’s [website](#).
- 1.2.5 **Electronic participation** – The Company will make provision for shareholders or their proxies who are unable to attend in person, to participate electronically in the AGM by way of telephone conferencing. Should you wish to participate in the AGM by telephone conference call as aforesaid, you, or your proxy, will be required to advise the Company thereof by no later than Wednesday, 23 August 2023 by submitting a request via email to the Company Secretary at company.secretary@novus.holdings with the following required information: an email address; cell phone number and landline; and full details of the shareholder’s title to the securities issued by the Company and proof of identity; for certificated ordinary shares – copies of identity documents and share certificates; and for dematerialised ordinary shares without “own-name” registration – written confirmation from the shareholder’s CSDP confirming the shareholder’s title to dematerialised ordinary shares.

Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the AGM. Shareholders must note that access to the telephone conference call will be at the expense of the shareholders who wish to utilise the facility. Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the AGM through this medium.
- 1.2.6 All resolutions put to the vote shall be decided by a polled vote in accordance with clause 26.3 of the Memorandum of Incorporation of the Company (“MOI”).

1.3 Interpretation – it is recorded that words and phrases defined anywhere in the text of this Notice shall bear the same meaning throughout the Notice, unless otherwise indicated. “**Listings Requirements**” mean the Listings Requirements of the JSE Limited (“**JSE**”). “**King IV™ Report**” means the King IV Report on Corporate Governance™ for South Africa, 2016.

2. RECORD DATE, REQUISITE QUORUM AND VOTING MAJORITY FOR THE RESOLUTIONS TO BE PASSED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

- 2.1** The voting record date for the Annual General Meeting (being the date used for the purpose of determining which shareholders are entitled to participate in and vote at the AGM) as determined by the board of directors of the Company (“**the Board**”) is Friday, 18 August 2023. Accordingly, the last day to trade in the Company’s shares in order to be recorded in the shareholders’ register to be entitled to vote will be Tuesday, 15 August 2023.
- 2.2** The requisite quorum is determined, subject to the Companies Act, in accordance with clause 24.4.1 of the MOI, read in conjunction with the definition of “shareholder” in clause 1.1.26 of the MOI, to count the number of shareholders for purposes of a quorum.
- 2.3** For the special resolutions set out hereunder to be passed, it must be supported by at least 75% of the voting rights exercised of all shareholders present in person or by proxy on each of these special resolutions respectively, at the AGM.
- 2.4** For the ordinary resolutions set out hereunder to be passed, it must be supported by more than 50% of the voting rights of all shareholders present in person or by proxy at the AGM, exercised on each of these ordinary resolutions respectively.
- 2.5** In respect of the endorsements regarding the remuneration policy and the implementation report by way of non-binding advisory votes in accordance with the King IV™ Report, not more than 25% of the votes exercised should be exercised against either or both these reports, failing which, the measures prescribed by the Listings Requirements shall be implemented.
- 2.6** The special resolutions and ordinary resolutions to be passed at the AGM of shareholders are as set out hereunder.

3. INTEGRATED ANNUAL REPORT AND NO CHANGE STATEMENT

- 3.1 Integrated Annual Report** – the integrated report of the Company for the financial year ended 31 March 2023 is available at www.novus.holdings or on request during normal business hours at the registered office of the Company, 10 Freedom Way, Marconi Beam, Montague Gardens (contact person: Keshree Alwar) and in Johannesburg at the sponsor of the Company, Merchantec Capital (contact person: Monique Martinez). In particular, reference is also made to the remuneration payable to the non-executive directors and members of the Board committees, as contained in this integrated report that had been approved at the Annual General Meeting held on 26 August 2022 for the two financial years ended respectively on 31 March 2022 and 31 March 2023; as well as for the financial year ending 31 March 2024, as supplemented in terms of Special Resolution Number 1 below.
- 3.2 Statement of no material change** – other than the facts and developments reported on in the integrated report and Annual Financial Statements, 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 and up to the date of this Notice.

4. ORDINARY RESOLUTION NUMBER 1 – CONSIDERATION AND ACCEPTANCE OF FINANCIAL STATEMENTS

Resolved that, the financial statements of the Company and the Group for the twelve (12) months ended 31 March 2023 (as approved by the Board) and the reports of the directors, the auditor and the Audit and Risk Committee be considered and accepted.

Note: The summarised audited results for the year ended 31 March 2023 form part of this Notice. A copy of the full annual financial statements of the Company for the financial year ended 31 March 2023 can be obtained from www.novus.holdings or on request during normal business hours at the registered office of the Company, 10 Freedom Way, Marconi Beam, Montague Gardens (contact person: Keshree Alwar) and in Johannesburg at the sponsor of the Company, Merchantec Capital (contact person: Monique Martinez).

5. ORDINARY RESOLUTION NUMBER 2 – APPOINTMENT OF AUDITOR

Resolved that, on the recommendation of the Company’s Audit and Risk Committee, the firm BDO South Africa Incorporated be appointed as the independent registered auditors of the Company (with Fayaz Mohamed as the designated audit partner who will undertake the audit) for the period until the next AGM of the Company.

Note: The Audit and Risk Committee of the Company has satisfied itself that BDO South Africa Incorporated (including the designated audit partner who undertakes the audit) is independent as contemplated by the South African independence laws and the applicable rules of the International Federation of Accountants (IFAC) and nominated the appointment of BDO South Africa Incorporated as the independent registered auditor to the Company, to report on the financial year ending 31 March 2024, until the conclusion of the 2024 Annual General Meeting. Furthermore, the Audit and Risk Committee has, in terms of paragraph 3.86 of the Listings Requirements, considered and satisfied itself that BDO South Africa Incorporated, the reporting accountant and designated audit partner are accredited and appear on the JSE List of Accredited Auditors, in compliance with section 22 of the Listings Requirements.

6. ORDINARY RESOLUTION NUMBER 3 – CONFIRMATION OF APPOINTMENT OF EXECUTIVE DIRECTORS

Resolved that, in accordance with clause 33.1 of the MOI read in conjunction with clause 30.2.1 of the MOI and pursuant to the authority granted in terms of clause 30.2.5 of the MOI, the appointment of the executive directors on an individual basis, who do not retire by rotation but whose appointment must be confirmed at each Annual General Meeting, be and is hereby confirmed and approved, the names and particulars of which directors and the respective dates of their appointment are as set out hereunder –

- 6.1 ORDINARY RESOLUTION NUMBER 3.1** – Appointment of André van der Veen as executive director, being the Executive Chairman of the Company (Appointed 01 April 2023).
- 6.2 ORDINARY RESOLUTION NUMBER 3.2** – Appointment of Craig Richard Wright as executive director, being the Chief Financial Officer of the Company (Appointed 01 August 2023).

General Note re Ordinary Resolution Number 3: In the interest of good corporate governance and in compliance with paragraph 3.84 of the Listings Requirements, the Company has service contracts with executive directors and they do not rotate in accordance with the MOI of the Company. The Board of Directors of the Company unanimously recommends the approval of the appointment of the executive directors in question on the above mentioned basis.

7. ORDINARY RESOLUTION NUMBER 4 – CONFIRMATION OF APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Resolved that, in accordance with clause 30.2.7 of the MOI read in conjunction with clause 30.2.1 of the MOI, the appointment of the directors, the name and particulars and the date of appointment are as set out hereunder, to fill a vacancy, be and is hereby confirmed in a vote on an individual basis in respect of each director, as set out hereunder –

7.1 ORDINARY RESOLUTION NUMBER 4.1 – Appointment of Marang Mashologu as an independent non-executive director of the Company (Appointed 01 April 2023).

Note: The above director, being eligible for appointment, has been appointed by the Board, who recommends the election of this director. Her abridged curriculum vitae appears on page 39 of this integrated report.

8. ORDINARY RESOLUTION NUMBER 5 – RE-ELECTION OF NON-EXECUTIVE DIRECTOR

Resolved that, in accordance with clauses 30.3.4.1 and 30.3.4.6 of the MOI read in conjunction with clause 30.3.4.2 of the MOI, the election and appointment of directors, who retire by rotation and, being eligible, offer themselves for re-election, be and is hereby approved by a vote on an individual basis in respect of each director, the names and particulars of which directors and the respective dates of their election and appointment are as set out hereunder –

8.1 ORDINARY RESOLUTION NUMBER 5.1 – Re-election of Adrian Steven Zetler as a non-executive director (appointed 27 August 2021).

Note: One-third of the number of directors in office is subject to rotation and the directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who were elected as directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. His abridged curriculum vitae appears on page 39 of the integrated report. The Board unanimously recommends the approval of the re-election and appointment of the director above.

9. ORDINARY RESOLUTION NUMBER 6 – APPOINTMENT OF AUDIT AND RISK COMMITTEE

Resolved that, as required in terms of section 94(2) of the Companies Act and as recommended by the King IV™ Report, the election and appointment of independent non-executive directors as members of the Audit and Risk Committee, whose names and particulars and the respective dates of appointment are as set out hereunder, be and is hereby approved in a vote on an individual basis in respect of each of the aforementioned Audit and Risk Committee members, namely –

9.1 ORDINARY RESOLUTION NUMBER 6.1 – Re-appointment of Abduragham Mayman as member and Chairman of the Audit and Risk Committee (appointed as director – 01 March 2020).

9.2 ORDINARY RESOLUTION NUMBER 6.2 – Re-appointment of Hellen Lulama Mtanga as member of the Audit and Risk Committee (appointed as director – 15 July 2017).

9.3 ORDINARY RESOLUTION NUMBER 6.3 – Re-appointment of Adrian Steven Zetler¹ as member of the Audit and Risk Committee (appointed as director – 27 August 2021).

Note: The Board unanimously recommends the approval of the re-appointments of the Audit and Risk Committee members above, and is satisfied that all of them:

- are suitably skilled and experienced; and
- collectively have sufficient qualifications and experience in all necessary disciplines to fulfil their duties, as contemplated in regulation 42 of the Regulations 2011, promulgated under the Companies Act.
- They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes within the Company, as well as International Financial Reporting Standards (“IFRS”) and other regulations and guidelines applicable to the Company. They keep up to date with developments affecting their required skills set. Furthermore, the Audit and Risk Committee has the requisite number of independent non-executive directors, in terms of section 94(2) of the Companies Act. Their abridged curricula vitae appear on page 39 of this integrated report.

10. ORDINARY RESOLUTION NUMBER 7 – ENDORSEMENT OF THE NOVUS HOLDINGS REMUNERATION POLICY AND IMPLEMENTATION REPORT

Resolved, by way of a non-binding advisory vote, to endorse the Company’s Remuneration Policy (excluding the remuneration of the non-executive directors and the members of statutory and Board committees for their services as directors and members of committees – considering paragraph 3.1 above) and the Implementation Report as required in terms of the King IV™ Report, as set out in the integrated report on pages 48 to 52 and pages 53 to 55, respectively, to be endorsed separately in respect of each of the aforementioned matters, namely –

10.1 ORDINARY RESOLUTION NUMBER 7.1 – Endorsement of the Remuneration Policy

10.2 ORDINARY RESOLUTION NUMBER 7.2 – Endorsement of the Implementation Report

Note: The King IV™ Report (and the Listings Requirements) includes definitive disclosure requirements dealing with boards and directors, that requires companies to table their Remuneration Policy and the Implementation Report every year for shareholders in a non-binding advisory vote at the Annual General Meeting. This vote enables shareholders to express their views on the remuneration policies adopted for, among others, executive directors and on their implementation. The Remuneration Policy is contained under the heading “Part 2: Remuneration Policy” in the Human Capital Committee Report on page 48. The Implementation Report is contained under the heading “Part 3: Implementation of Remuneration Policy for the year ended on 31 March 2023” in the Human Capital Committee Report on page 53. The Remuneration Policy deals with, *inter alia*, the Company’s approach to remuneration governance, reward philosophy and strategy and guidelines on the various components making up the remuneration packages of employees of the Company including the remuneration arrangements in place for the non-executive directors. It must be noted that the remuneration to be paid to non-executive directors for their services as directors will require the approval of the shareholders of the Company by special resolution (see paragraph 11 below), in terms of the Companies Act, such remuneration having been benchmarked in relation to other similar-sized public-listed companies in South Africa. This Ordinary Resolution Number 7 is of an advisory nature only and failure to pass this resolution will not have any legal consequences relating to existing arrangements.

However, the Board will take the outcome of the vote into consideration and in the event of 25% or more of the votes exercised being against either or one or both endorsements, the Company will extend an invitation to dissenting shareholders to engage with the Company when considering the Remuneration Policy for the remuneration of, among others, executive directors, and the remuneration of the directors which in any event needs to be approved in terms of Special Resolution Number 1 below.

11. SPECIAL RESOLUTION NUMBER 1 – REMUNERATION OF NON-EXECUTIVE DIRECTORS

Resolved that, in accordance with sections 66(8) and (9) of the Companies Act, the payment of remuneration to non-executive directors of the Company in office for their services as directors and the remuneration to members of the respective committees of the Company, be and is hereby approved and sanctioned as set out below:

	2023/24		2024/25	
	Chairman (R)	Member (R)	Chairman (R)	Member (R)
Board of directors	655 200	175 812	691 236	185 482
Audit and Risk Committee	131 040	65 520	138 247	69 124
Human Capital Committee	96 096	48 048	101 381	50 691
Social and Ethics Committee	69 888	34 944	73 732	36 866

Reason and effect: In terms of section 66(9) of the Companies Act, a company's shareholders are required to pre-approve the payment of remuneration to non-executive directors for their services as directors for the ensuing financial year by means of a special resolution passed by shareholders of the Company within the previous two years. The **effect** of the resolution will be that the aforementioned payment of remuneration of non-executive directors and committee members of the Company for their services as such for the period until 31 March 2024 and for the period until 31 March 2025 will be approved.

12.1 SPECIAL RESOLUTION NUMBER 1.1 – Approval of remuneration of Executive Chairman

Resolved that, in accordance with sections 66(8) and (9) of the Companies Act, the payment of remuneration to the Executive Chairman of the Company in office for his services acting in both capacities, be and is hereby approved.

12.2 SPECIAL RESOLUTION NUMBER 1.2 – Approval of Remuneration of Directors (other than Executive Chairman) and the Committee Members

Resolved that, in accordance with sections 66(8) and (9) of the Companies Act, the payment of remuneration to the Directors (other than Executive Chairman) and the Committee Members of the Company in office for their services acting in their respective capacities, be and is hereby approved.

13. SPECIAL RESOLUTION NUMBER 2 – FINANCIAL ASSISTANCE IN TERMS OF SECTION 44

Resolved that, the board of directors may, subject to section 44 of the Companies Act and the MOI, authorise the Company to generally provide direct or indirect financial assistance as contemplated by section 44 of the Companies Act by way of loan, guarantee, the provision of security, or otherwise (including a director or prescribed officer of the Company) for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company, or any related or inter-related Company to the Company, or for the purchase of any securities of the Company, or any related or inter-related Company, provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the date of the adoption of this Special Resolution Number 2.

Note: The **reason** for and **effect** of this Special Resolution Number 2 is to, in terms of section 44 of the Companies Act, grant the directors of the Company the authority to provide financial assistance to the potential recipients as set out in the resolution. This authority shall include and also apply to the granting of financial assistance to the Novus Holdings Share Trust for purposes of the ESOP, the SAR Schemes and RSP Scheme; and participants there-under (which may include directors, future directors, prescribed officers of the Company or of a related or interrelated Company) in accordance with the terms and conditions of these aforementioned employee incentive schemes.

14. SPECIAL RESOLUTION NUMBER 3 – FINANCIAL ASSISTANCE IN TERMS OF SECTION 45

Resolved that, the board of directors may, subject to section 45 of the Companies Act and the MOI, authorise the Company to generally provide direct or indirect financial assistance as contemplated by section 45 of the Companies Act to any to any related or inter-related Company or corporation, or to a member of a related or inter-related corporation; provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the date of the adoption of this Special Resolution Number 3 or the date of the Annual General Meeting of the Company to be held in 2024, whichever is the earlier.

Note: The **reason** for and **effect** of this Special Resolution Number 3 is to, in terms of Section 45 of the Companies Act, grant the directors of the Company the authority to provide financial assistance to the potential recipients as set out in the resolution.

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

- i. immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in Section 4 of the Companies Act; and
- ii. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

15. SPECIAL RESOLUTION NUMBER 4 – GENERAL AUTHORITY TO ACQUIRE (REPURCHASE) SHARES

Resolved that, the Company and/or any of its subsidiaries be and are hereby authorised, in terms of section 48, as read with section 46, of the Companies Act and clause 21 of the MOI, by way of a general authority, to approve the repurchase from time to time of its own issued ordinary shares by the Company, or approve the purchase of ordinary shares in the Company by any of its subsidiaries, in either instance upon such terms and conditions and in such amounts as the board of directors of the Company may from time to time determine, but always subject to the provisions of the Memorandum of Incorporation and the Listings Requirements, being that:

- any such acquisition of ordinary shares shall 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);
- this general authority shall be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution Number 4;
- an announcement will be published on SENS as soon as the Company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis 3% (three percent) of the number of ordinary shares in issue at the time the general authority is granted ("initial number"), and for each 3% (three percent) in aggregate of the initial number acquired thereafter, containing full details of such acquisitions;
- acquisitions of shares in aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's ordinary issued share capital as at the date of passing of this Special Resolution Number 4, nor may any subsidiary hold more than 10% (ten percent) of the Company's issued share capital at any one time;
- in determining the price at which ordinary shares 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 ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE over the five business days immediately preceding the date of repurchase or purchase (as the case may be) of such ordinary shares by the Company or any of its subsidiaries;
- the Company has been given authority by its Memorandum of Incorporation;
- the Company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the 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;
- at any one point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf; and
- it is not permissible for the Company and/or its subsidiaries to repurchase or purchase (as the case may be) any shares during a prohibited period as defined by the Listings Requirements, unless a repurchase programme is in place, and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period; providing that
 - only one independent third party has been instructed to execute the repurchase programme prior to the prohibited period commencing;
 - the repurchase programme includes the name and date of appointment of the independent third party instructed to execute the repurchase programme; and
 - the commencement and termination date of the repurchase and the fixed number of securities to be traded during the period are included in the repurchase programme.

Note: The **reason** for and **effect** of this Special Resolution Number 4 is to grant the Company a general authority in terms of the Listings Requirements for the repurchase by the Company, or a purchase by a subsidiary of the Company, of the Company's issued shares.

General Note: Share Purchases

The directors have no specific intention at present, for the Company to repurchase/purchase any of its shares, but consider that such a general authority should be put in place should an opportunity present itself to do so during the financial year, which is in the best interests of the Company and its shareholders.

The directors, whose names are given on page 38 of this integrated report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution Number 4 and confirm that, to the best of their knowledge and belief, there are no facts in relation to this special resolution that have been omitted which would make any statement in relation to this special resolution false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this special resolution together with this Notice contains all information required by law and the Listings Requirements in relation to this special resolution.

At the time that the contemplated repurchase/purchase is to take place the Board will ensure that, having considered the effects of the maximum repurchase/purchase, and for a period of 12 (twelve) months thereafter:

- the Company and its subsidiaries ("the Group") will be able, in the ordinary course of business, to pay their debts;
- the assets of the Group, fairly valued in accordance with IFRS, will exceed the liabilities of the Group;
- the share capital and the reserves of the Group will be adequate for ordinary business purposes;
- the working capital of the Group will be adequate for ordinary business purposes.

Other information required by the Listings Requirements

- The JSE Listings Requirements require the following disclosures, which are contained in the Notice as below:
- the issued share capital of the Company – 346 656 348 issued shares; and
- major shareholders of the Company – page 87 of the integrated report.

16. ORDINARY RESOLUTION NUMBER 8 – SIGNING POWERS

Resolved that, any director of the Company and, where applicable, the Company Secretary, be and is hereby authorised to do all such things, sign all such documentation and take all such actions as may be necessary to implement the above-mentioned special and ordinary resolutions, hereby ratifying, allowing and confirming all and whatsoever the director and, where applicable, the Company Secretary, shall lawfully do or cause to be done or might have done in the premises by virtue of these present.

OTHER BUSINESS

To transact other business that may be transacted at an Annual General Meeting.

BY ORDER OF THE BOARD