

ANNUAL GENERAL MEETING

MONTAUK HOLDINGS LIMITED

Incorporated in the Republic of South Africa
Registration number: 2010/017811/06
Share code: MNK
ISIN: ZAE000197455
("Montauk" or "the Company" or "the Group")

NOTICE TO SHAREHOLDERS FOR THE YEAR ENDED 31 MARCH 2018

NOTICE IS HEREBY GIVEN that the annual general meeting of Montauk Holdings Limited ("the Company") will be held on Wednesday, 5 September 2018 at 14:00 at the registered offices of the Company, Suite 801, 76 Regent Road, Sea Point, Cape Town, 8005.

This document is available in English only. The proceedings at the meeting will be conducted in English.

GENERAL INSTRUCTIONS AND INFORMATION

Participants at the annual general meeting will be required to provide proof of identification to the reasonable satisfaction of the chairman of the annual general meeting and must accordingly provide a copy of their identity document, passport or driver's licence at the annual general meeting for verification.

The board of directors of the Company determined, in accordance with section 59 of the Companies Act, 71 of 2008, as amended ("the Act"), that the record date for the purpose of determining which shareholders of the Company were entitled to receive notice of the annual general meeting was 20 July 2018 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the annual general meeting is 31 August 2018. Accordingly, only shareholders who are registered in the register of shareholders of the Company on 31 August 2018 will be entitled to participate in and vote at the annual general meeting.

All shareholders of ordinary shares in the Company ("shares") are entitled to attend, speak and vote at the annual general meeting. If you hold certificated shares (i.e. have not dematerialised your shares in the Company) or are registered as an "own name" dematerialised shareholder (i.e. have specifically instructed your Central Securities Depository Participant ("CSDP") to hold your shares in your own name on the Company's sub-register), then:

- you may attend and vote at the annual general meeting; alternatively
- you may appoint one or more proxies (who need not be shareholders of the Company) to represent you at

the annual general meeting by completing the attached form of proxy and returning it to the office of the transfer secretaries, to be received by no later than 24 (twenty-four) hours prior to the time appointed for the holding of the meeting.

Please note that the Company intends to make provision for shareholders of the Company, or their proxies, to participate in the annual general meeting by way of video conference in Johannesburg. Should you wish to participate in the annual general meeting by way of video conference as aforesaid, you are required to give notice of such proposed participation to the Company at its registered office or at the office of the transfer secretaries by no later than 14:00 on Friday, 31 August 2018. In order for the notice to be valid, it must be accompanied by the following:

- if the shareholder is an individual, a certified copy of his identity document and/or passport;
- if the shareholder is not an individual, a certified copy of the resolution adopted by the relevant entity authorising the representative to represent the shareholder at the annual general meeting and a certified copy of the authorised representative's identity document and/or passport; and
- a valid e-mail address and/or facsimile number for the purpose of receiving details of the video conference facility that will be made available. Upon receipt of the aforesaid notice and documents, the Company shall notify you of the relevant details of the video-conference facilities available in Johannesburg at which you can participate in the annual general meeting by way of electronic communication.

Please note that if you own dematerialised shares (i.e. have replaced the paper share certificates representing the shares with electronic records of ownership under the JSE Limited's ("JSE") electronic settlement system held through a CSDP or broker (or their nominee) and are not registered as an "own name" dematerialised shareholder you are not a registered shareholder of the Company. Accordingly, in these circumstances, subject to the mandate between yourself and your CSDP or broker, as the case may be:

- if you wish to attend the annual general meeting, you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively

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- if you are unable to attend the annual general meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish it with your voting instructions in respect of the annual general meeting and/or request it to appoint a proxy. You must not complete the attached form of proxy.

The instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be, within the time period required by your CSDP or broker, as the case may be. CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner should, when authorised in terms of their mandate or instructed to do so by the person on behalf of whom they hold dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the annual general meeting or by completing the attached form of proxy in accordance with the instructions thereon and returning it to the office of the Company's transfer secretaries to be received by 12:00 on 4 September 2018 for administrative purposes, or delivering such form by hand thereafter to the Company Secretary, before the proxy exercises any rights of the shareholder at the meeting. In order to facilitate proceedings at the annual general meeting, shareholders intending to appoint a proxy are requested to do so as soon as is reasonably possible.

In accordance with section 63(1) of the Act participants at the annual general meeting will be required to provide proof of identification to the reasonable satisfaction of the chairman of the annual general meeting and must accordingly provide a copy of their identity document, passport or driver's licence at the annual general meeting for verification.

Shareholders of the Company that are companies, that wish to participate in the annual general meeting, may authorise any person to act as its representative at the annual general meeting.

VOTING AT THE ANNUAL GENERAL MEETING

On a poll the holders of ordinary no par value shares are entitled to 1 (one) vote per ordinary share.

Unless otherwise specifically provided below, for any of the ordinary resolutions to be adopted, more than 50% (fifty per cent) of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof. For any special resolutions to be adopted, more than 75% (seventy-five per cent) of the voting rights exercised on each special resolution must be exercised in favour thereof.

The integrated annual report to which this notice of annual general meeting is attached provides details of:

- the directors and management of the Company, including brief CVs of the directors nominated for re-election on page 5, and for those nominated for election on page 65;
- the major shareholders of the Company on page 3; and
- the share capital of the Company in note 10 of the annual financial statements and an analysis of shareholders on page 2.

NO CHANGE STATEMENT

There are no material changes to the Group's financial or trading position (other than as disclosed in the accompanying integrated annual report), nor are there any legal or arbitration proceedings that may materially affect the financial position of the Group between 31 March 2018 and the reporting date, other than as provided in the directors' report on page 26.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors accept full responsibility for the accuracy of the information given 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 integrated annual report and this notice provide all information required by law and the Listings Requirements of the JSE ("JSE Listings Requirements").

PURPOSE OF ANNUAL GENERAL MEETING

The purpose of the annual general meeting is for the following business to be transacted, and to consider and, if approved, to pass with or without modification, the following ordinary and special resolutions, in the manner required by the Company's memorandum of incorporation ("MOI") and the Act, as read with the JSE Listings Requirements.

1. **Presentation of the audited annual financial statements, including the reports of the directors, external auditors and the audit committee, for the year ended 31 March 2018**

The Act requires the Company to present the annual financial statements (including the report of the audit committee and the directors' report) for the year ended 31 March 2018, as approved by the board of directors, at the annual general meeting of the Company. The directors' report is set out on pages 26 and 27, and the report of the audit committee is set out on pages 15 and 16 of the integrated annual report to which this notice of annual general meeting is attached.

2. **Presentation of report of the social and ethics committee**

In accordance with Regulation 43 of the Companies Regulations, 2011, the Company's report of the social and ethics committee for the year ended 31 March 2018, prepared and approved by the Company's social and ethics committee and set out on page 19 of the integrated annual report, to which this notice of annual general meeting is attached, will be presented to the shareholders of the Company. Any specific questions to the social and ethics committee may be sent to the company secretary prior to the annual general meeting.

3. **Election of directors – ordinary resolution numbers 1.1, 1.2 and 1.3**

3.1 **Election of Mr MH Ahmed as director – ordinary resolution number 1.1**

“Resolved that Mr MH Ahmed be and is hereby elected as a director of the Company.”

3.2 **Election of Mr BS Raynor as director – ordinary resolution number 1.2**

“Resolved that Mr BS Raynor be and is hereby elected as a director of the Company.”

3.3 **Election of Mr TG Govender as director – ordinary resolution number 1.3**

“Resolved that Mr TG Govender be and is hereby elected as a director of the Company.”

Explanatory note

Messrs MH Ahmed and BS Raynor retire as directors in accordance with the Company's MOI but, being eligible, each offer themselves for re-election as a director of the Company. For CV details, see page 5.

Mr TG Govender (Kevin) (Age 47; B.Compt [Hons]) offers himself for election as a director of the Company. Kevin is the financial director of Hosken Consolidated Investments Limited, the previous holding company of Montauk, and has held various positions within the HCI group since he joined the group in 1997. He holds directorships in numerous HCI subsidiaries, including Deneb Investments, Hosken Passenger Logistics and Rail and eMedia Holdings. He is also a trustee of the HCI Foundation.

The board has considered the proposed election of Messrs MH Ahmed, BS Raynor and TG Govender and recommends that they be elected as directors of the Company.

The reason for ordinary resolution number 1.1 is to re-elect Mr MH Ahmed, who retires as a director in accordance

with the Company's MOI. The reason for ordinary resolution number 1.2 is to re-elect Mr BS Raynor, who retires as a director in accordance with the Company's MOI. The reason for ordinary resolution number 1.3 is to elect Mr TG Govender in accordance with the Company's MOI. Accordingly, shareholders are requested to consider and if deemed fit, to re-elect Messrs MH Ahmed and BS Raynor, and elect Mr TG Govender by way of passing the ordinary resolutions set out above.

4. **Reappointment of auditor – ordinary resolution number 2**

“Resolved that Grant Thornton Johannesburg Partnership and Mr T Schoeman, as designated auditor, is hereby appointed as the auditor to the Company for the ensuing year.”

Explanatory note

The reason for ordinary resolution number 2 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or reappointed each year at the annual general meeting of the Company as required by the Act.

The Company's audit committee has recommended that Grant Thornton Johannesburg Partnership be reappointed as the auditors of the Company, for the ensuing year and to note that the individual registered auditor who will undertake the audit during the financial year ending 31 March 2019 is Mr T Schoeman. Accordingly, the directors propose that the above resolution be adopted.

5. **Appointment of audit committee – ordinary resolution numbers 3.1, 3.2 and 3.3**

5.1 **Appointment of Mr MH Ahmed to the audit committee – ordinary resolution number 3.1**

“Resolved that Mr MH Ahmed (see CV details on page 5) be and is hereby appointed to the audit committee of the Company for the ensuing year.”

5.2 **Appointment of Ms NB Jappie to the audit committee – ordinary resolution number 3.2**

“Resolved that Ms NB Jappie (see CV details on page 5) be and is hereby appointed to the audit committee of the Company for the ensuing year.”

5.3 **Appointment of Mr BS Raynor to the audit committee – ordinary resolution number 3.3**

“Resolved that Mr BS Raynor (see CV details on page 5) be and is hereby appointed to the audit committee of the Company for the ensuing year.”

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Explanatory note

The reason for ordinary resolution numbers 3.1 to 3.3 is that the Company, being a public listed company, must appoint an audit committee, comprising at least three members. The Act also requires that the members of such audit committee be appointed at each annual general meeting of a company.

The board has considered the proposed appointment of Mr MH Ahmed, Ms NB Jappie and Mr BS Raynor and recommends that they be appointed as members of the audit committee.

6. **General authority over authorised but unissued shares – ordinary resolution number 4**

“Resolved that, as required by the Company’s MOI and subject to the provisions of the Act and the JSE Listings Requirements, the authorised but unissued shares in the Company be and are hereby placed under the control of the directors, subject to the provisions of the Act, the MOI and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided that such authority may not, in the aggregate, in any one financial year, exceed 10% (ten per cent), being 13 787 923 ordinary shares, of the aggregate number of shares of the relevant class of shares in issue (excluding treasury shares), and such authority to endure until the next annual general meeting of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned annual general meeting), provided that it shall not extend beyond 15 (fifteen) months of the date of this meeting until the next annual general meeting.”

Explanatory note

In terms of the Company’s MOI, read with the JSE Listings Requirements, the shareholders of the Company may authorise the directors to, inter alia, issue any authorised but unissued ordinary shares and/or grant options over them on such terms and conditions and to such persons whether they be shareholders or not, as the directors in their discretion deem fit. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The board has decided to seek annual renewal of this authority from the shareholders of the Company in accordance with best practice. The board has no current plans to make use of this authority (other than in terms of The Montauk Holdings Restricted Stock Plan for U.S. Affiliates and The Montauk Holdings Share Appreciation Rights Scheme for U.S. Affiliates), but wish to ensure, by having this authority in place, that the

Company retains its flexibility in managing the Group’s capital resources and to enable the Company to take advantage of any business opportunity that may arise in the future.

7. **Advisory endorsement of the remuneration policy and implementation report – Non-binding advisory votes**

7.1 *Non-binding advisory vote number 1:*

“Resolved, by way of a non-binding advisory vote, that the Company’s remuneration policy accompanying this notice of annual general meeting be accepted and endorsed.”

7.2 *Non-binding advisory vote number 2:*

“Resolved, by way of a non-binding advisory vote, that the Company’s implementation report accompanying this notice of annual general meeting be accepted and endorsed.”

Explanatory note

In terms of Part 5.4, principle 14 (recommended Practice 37) of the King IV Report on Corporate Governance for South Africa, 2016 (“King IV”) the Company’s remuneration policy and implementation report should be tabled to shareholders for separate non-binding advisory votes at the annual general meeting. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation. Furthermore, King IV recommends that the remuneration policy should record the measures that the board commits to in the event that either the remuneration policy or the implementation report, or both, have been voted against by 25% (twenty-five per cent) or more of the voting rights exercised by the shareholders.

The shareholders are requested to separately endorse the Company’s remuneration policy on page 17 and the implementation report on page 18 in the report of the remuneration committee, by way of separate non-binding advisory votes.

8. **General authority to issue shares and options for cash – special resolution number 1**

“Resolved that the directors of the Company be and are hereby authorised by way of a general authority to issue (which shall for the purposes of the JSE Listings Requirements include the sale of treasury shares) for cash (as contemplated in the JSE Listings Requirements) all or any of the authorised but unissued shares in the capital of the Company, including options, as and when they in their discretion deem fit, subject to the Act, the MOI of the Company and the JSE Listings Requirements as

presently constituted and which may be amended from time to time, and provided that such issues for cash may not, in the aggregate, in any 1 (one) financial year, exceed 10% (ten per cent), being 13 787 923 ordinary shares, of the number of shares of the relevant class of shares issued prior to such issue.

The Company may only make an issue of shares for cash under the above general authority if the following JSE Listings Requirements are met:

- the shares, 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 equity securities or rights that are convertible into a class already in issue;
- the general authority shall only be valid until the Company's next annual general meeting or for 15 (fifteen) months from the date of passing of this ordinary resolution, whichever period is shorter;
- the Company shall publish such announcements (if any) as may be required by the JSE Listings Requirements pursuant to the issue of shares under this authority;
- that issues in the aggregate in any 1 (one) financial year may not exceed 13 787 923 ordinary shares, representing 10% (ten per cent) of the ordinary shares of the Company, excluding treasury shares, taking into account the dilutionary effect of convertible equity securities and options in accordance with the JSE Listings Requirements;
- in determining the price at which an issue of shares may be made in terms of this general authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price on the JSE of those shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed to between the Company and the party/ies subscribing for the shares; and
- any issue will only be made to 'public shareholders' as defined by the JSE Listings Requirements and not to related parties."

Explanatory note

In terms of the Company's MOI, for so long as the Company is listed on the JSE, if any of the JSE Listings Requirements require an ordinary resolution to be passed with a 75% (seventy-five per cent) majority, the resolution shall instead be required to be passed by way of a special resolution of shareholders. Accordingly this resolution is a special resolution and is required to be passed with the

approval of more than 75% (seventy-five per cent) of the voting rights exercised on this resolution.

In terms of ordinary resolution number 4 the shareholders authorise the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit. The existing general authority to issue shares for cash granted by the shareholders at the previous annual general meeting, held on 1 November 2017, will expire at this annual general meeting, unless renewed. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in the resolution. The directors consider it advantageous to renew this authority to enable the Company to take advantage of any business opportunity that may arise in future.

9. Approval of annual fees to be paid to non-executive directors – special resolution number 2

"To approve, for the period 1 November 2018 until the date of the next annual general meeting of the Company, the remuneration payable to non-executive directors of the Company for their services as directors and members of board committees as follows:

Membership	Fee (excl. VAT) (R)
Board member	114 467
Audit committee member	45 786
Remuneration committee member	45 786
Social and ethics committee member	45 786"

Explanatory note

This resolution is proposed in order to comply with the requirements of the Act. In terms of section 65(11)(h) of the Act, read with section 66(8) and 66(9) of the Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the holders within the previous 2 (two) years and, only if this is not prohibited in terms of the Company's MOI.

The payment of remuneration to directors for their services as directors is not prohibited by the Company's MOI. This special resolution applies only to non-executive directors, as executive directors are required to attend meetings as part of their terms of employment and do not receive remuneration for their services as directors in addition to salaries they receive by virtue of their employment by the Company.

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The proposed directors' remuneration payable to non-executive directors is based on best practice and aimed at ensuring fair and competitive remuneration practices. It is important for the Company to attract new directors and retain directors with the relevant capabilities, skills and experience required to effectively conduct the business of the board and lead the Company according to its strategic priorities.

In accordance with this resolution board members will be entitled to a maximum of R45 786 in respect of their membership of board committees, irrespective of the number of committees they serve on.

10. General authority to repurchase Company shares – special resolution number 3

"Resolved that the Company hereby approves, as a general approval contemplated in JSE Listing Requirement 5.72 and sections 46 and 48 of the Act (including but limited to section 48(8)(a) of the Act), the acquisition by the Company or any of its subsidiaries from time to time of the issued shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the MOI, the provisions of the Act and the JSE Listings Requirements as presently constituted and which may be amended from time to time, and provided that:

- acquisitions by the Company and its subsidiaries of shares in the capital of the Company may not, in the aggregate, exceed in any one financial year 20% (twenty per cent) (or 10% (ten per cent) where such acquisitions relate to the acquisition by a subsidiary) of the Company's issued share capital of the class of the repurchased shares from the date of the grant of this general authority;
- any such acquisition of 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);
- the Company (or any subsidiary) is authorised to do so in terms of its MOI;
- this general authority shall only 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;
- in determining the price at which the Company's shares are acquired by the Company or its subsidiaries in terms of this general authority, the maximum

premium at which such shares may be acquired may not be greater than 10% (ten per cent) above the weighted average of the market price at which such shares are traded on the JSE for the 5 (five) business days immediately preceding the date the repurchase transaction is effected;

- at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- the Company or its subsidiaries may not repurchase shares during a prohibited period as defined in paragraph 3.67 of the Listings Requirements of the JSE unless there is a repurchase programme in place and the dates and quantities of shares to be repurchased during the prohibited period are fixed and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period;
- an announcement will be published as soon as the Company and/or its subsidiaries has/have acquired shares constituting, on a cumulative basis 3% (three per cent) of the number of shares of the class of shares repurchased in issue at the time of granting of this general authority, and each time the Company acquires a further 3% (three per cent) of such shares thereafter, which announcement shall contain full details of such acquisitions; and
- the repurchase shall only be effected if the board of directors has at the time of the repurchase passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Companies Act and it reasonably appears that the Company and its subsidiaries have satisfied 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 and its subsidiaries."

Statement by the board of directors of the Company

Pursuant to and in terms of the JSE Listings Requirements, the board of directors of the Company hereby states that:

- it is their intention to utilise the general authority to acquire shares in the Company if at some future date the cash resources of the Company are in excess of its requirements or there are good grounds for doing so. In this regard the directors will take account of, inter alia, an appropriate capitalisation structure for the Company, the long-term cash needs of the Company, and the interests of the Company; and
- in determining the method by which the Company intends to acquire its shares, the maximum number

of shares to be acquired and the date on which such acquisition will take place, the directors of the Company will only make the acquisition if at the time of the acquisition they are of the opinion that:

- the Company and its subsidiaries would, after the repurchase, be able to pay their debts as they become due in the ordinary course of business for the next 12 (twelve) months after the date of this notice of the annual general meeting;
- the consolidated assets of the Company and its subsidiaries, fairly valued in accordance with International Financial Reporting Standards and recognised and measured in accordance with the accounting policies used in the latest audited financial statements, would, after the repurchase, be in excess of the consolidated liabilities of the Company and its subsidiaries for the next 12 (twelve) months after the date of this notice of the annual general meeting;
- the issued share capital and reserves of the Company and its subsidiaries would, after the repurchase, be adequate for the ordinary business purposes of the Company or any acquiring subsidiary for the next 12 (twelve) months after the date of approval of this notice of the annual general meeting;
- the working capital available to the Company and its subsidiaries would, after the repurchase, be adequate for the ordinary business purposes for the next 12 (twelve) months after the date of approval of this notice of the annual general meeting; and
- the Company and its subsidiaries pass the solvency and liquidity test and that, from the time that the test is done, there are no material changes to the financial position of the Company or any acquiring subsidiary.

Explanatory note

The reason for special resolution number 3 is to grant the Company a general authority in terms of the JSE Listings Requirements for the acquisition by the Company, or any of its subsidiaries, of shares issued by the Company, which authority shall be valid until the next annual general meeting of the Company.

The passing and registration of this special resolution will have the effect of authorising the Company or any of its subsidiaries to acquire shares issued by the Company.

11. General approval of the provision of financial assistance in terms of sections 44 and 45 of the Companies Act – special resolution number 4

“Resolved as a special resolution that, to the extent required by sections 44 and 45 of the Act, the board of directors of the Company may, subject to compliance with the requirements of the Company’s MOI and the Act, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise, to:

- the Company’s present or future subsidiaries and/or any other company or corporation that is or becomes related or interrelated to the Company, or any person wishing to subscribe for any option, or any securities issued or to be issued by the Company, the Company’s present or future subsidiaries and/or any other company or corporation that is or becomes related or interrelated to the Company, 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 interrelated company, or for the purchase of any securities of the Company or a related or interrelated company; or
- any present or future director or prescribed officer of the Company or of a related or interrelated company, or to a related or interrelated company or corporation, or to a member of a related or interrelated corporation, or to a person related to any such company, corporation, director, prescribed officer or member.

The financial assistance may be provided at any time during the period commencing on the date of the adoption of this resolution and ending 2 (two) years after such date.”

Explanatory note

In terms of the Act and the Company’s MOI this resolution will be adopted with the support of more than 75% (seventy-five per cent) of the voting rights exercised on this resolution.

As part of the normal conduct of the business of the Company and its subsidiaries from time to time, the Company, where necessary, provides financial assistance to its related and interrelated companies and entities (as contemplated in the Act) including the provisions of guarantees and other forms of security to third parties which provide funding to the Company’s local and foreign subsidiaries, whether by way of loans, subscribing for

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shares (including preference shares) or otherwise. In the circumstances and in order to ensure that, among other things, the Company and its subsidiaries and other related and interrelated companies and entities continue to have access to, and are able to appropriately structure their financing for purposes of funding their corporate and working capital requirements, it is necessary that the Company obtains the approval of shareholders in terms of this special resolution number 4. Sections 44(3)(ii) and 45(3)(a)(ii) of the Act provide that the financial assistance required can only be provided pursuant to a special resolution of the shareholders, adopted within the previous 2 (two) years, which resolution must have approved such financial assistance either for the specific recipient, or generally for a category of potential recipients (and the specific recipient falls within that category), and the directors must be satisfied that:

- immediately after providing the financial assistance, the Company will satisfy the Solvency and Liquidity Test, as defined in section 4 of the Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The passing of this special resolution number 4 will have the effect of authorising the Company to provide direct or indirect financial assistance in accordance with sections 44 and 45 of the Act, for a period of 2 (two) years after the adoption of this resolution.

12. **Authorisation of directors – ordinary resolution number 5**

“Resolved that each and every director of the Company be and is hereby authorised to do all such things and sign all such documents as may be necessary or incidental to the implementation of the resolutions passed at this annual general meeting.”

13. **To transact such other business which may be transacted at an annual general meeting.**

By order of the board

Cape Town
24 July 2018