

NOTICE OF MEETING OF SHAREHOLDERS OF THE COMPANY

NOTICE IS HEREBY GIVEN that a shareholders meeting of the Company will be held on 4 December 2019 at 13:00 at the registered offices of the Company at Suite 801, The Point, 76 Regent Road, Sea Point, 8005.

Capitalised terms used but not defined in this notice of shareholders' meeting ("**Notice**") shall bear the meanings ascribed thereto in the Company's memorandum of incorporation ("**MOI**").

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

Purpose of the shareholders' meeting

The purpose of the shareholders' meeting is for shareholders to consider and, if approved, to pass, with or without modification, the following ordinary and special resolution, in the manner required by the Company's MOI and the Companies Act, 71 of 2008, as amended ("**Act**"), read with the JSE Listings Requirements.

1. Amendment of Company's MOI – special resolution number 1

"It is hereby resolved, by way of special resolution, that the MOI of the Company is hereby amended, as follows:

- by the deletion in its entirety of clause 16, and the replacement thereof with the following:

'16. [Reserved for future use]'

- by the deletion of clauses 19.2 and 19.3, and the replacement thereof with the following new clauses:

'19.2 The Company shall hold a Shareholders' Meeting in order to consider 1 (one) or more resolutions and shall permit resolution(s) that could be voted on at a Shareholders' Meeting to be dealt with by written resolutions in accordance with section 60 of the Act, provided that, save as stipulated in clause 19.3, all Shareholder Meetings convened in terms of the listings requirements of the JSE must be held "in person" and may not be held by means of a written resolution as contemplated in section 60 of the Act.

19.3 Notwithstanding clause 19.2 above, the following resolutions may be proposed to Holders as written resolutions in accordance with section 60 of the Act:

19.3.1 any change of the Company's name;

19.3.2 odd-lot offers;

19.3.3 any increase to the authorised share capital of the Company; and

19.3.4 any amendment to the Company's MOI.'

- by the deletion of the words 'more than' in the fifth line of clause 19.31 and the replacement thereof with the words 'at least'.

- by the deletion of clauses 31.1.1.1.3 and 31.1.1.1.4 in their entirety and the replacement thereof with the following new clause 31.1.1.1.3:

'31.1.1.1.3 has been authorised by the Board, by resolution;'

...."

Explanatory note

The rationale for the deletion of clause 16 of the Company's MOI is that, in terms of the Act, any change to the financial year-end is a decision of the board of directors, and accordingly the Act does not require the MOI to contain the financial year-end. The board intends to adopt the requisite resolution to change the year-end from March to December, but wishes to amend the MOI to delete the provision entirely so as to avoid having to obtain shareholder approval unnecessarily for any requisite changes to the year-end in the future.

The rationale for the change to clauses 19.2 and 19.3 is to align the MOI with the JSE Listings Requirements, including allowing the Company to propose resolutions by written resolution in accordance with section 60 of the Act, subject to the restrictions in the JSE Listings Requirements.

The rationale for the amendment of clause 19.31 is to record that a special resolution requires the approval of "at least 75%" (as opposed to "more than 75%") of the voting rights exercised thereon, which is the standard threshold contained in the Act.

The rationale for the amendment to clause 31.1.1.1 is to align the provisions relating to the declaration and payment of distributions with the JSE Listings Requirements and the Act.

2. Authorisation of directors – ordinary resolution number 1

"It is hereby resolved, by way of ordinary resolution, that each director of the Company be and is hereby individually authorised to do all such things and sign all such documents as may be necessary or incidental to the implementation of the above resolution passed at this shareholders' meeting."

General instructions and information

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

The board of directors of the Company determined, in accordance with section 59 of the Act, that the record date for the purpose of determining which shareholders of the Company were entitled to receive notice of the shareholders' meeting was 25 October 2019 and the record date for purposes of determining which shareholders of the Company are entitled to participate in and vote at the shareholders' meeting is 29 November 2019. Accordingly, only shareholders who are registered in the register of shareholders of the Company on 29 November 2019 will be entitled to participate in and vote at the shareholders' meeting.

All shareholders of ordinary shares in the Company ("**shares**") are entitled to attend, speak and vote at the shareholders' 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 shareholders' meeting; alternatively
- you may appoint one or more proxies (who need not be shareholders of the Company) to represent you at the shareholders' 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 shareholders' meeting by way of video conference in Johannesburg. Should you wish to participate in the shareholders' 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 13:00 on 3 December 2019. 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 shareholders' meeting and a certified copy of the authorised representative's identity document and/or passport;
- 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 shareholders' 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 shareholders' meeting, you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from it; alternatively
- if you are unable to attend the shareholders' 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 shareholders' 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 shareholders' 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 13:00 on 3 December 2019 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 shareholders' 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 shareholders' meeting will be required to provide proof of identification to the reasonable satisfaction of the chairperson of the shareholders' meeting and must accordingly provide a copy of their identity document, passport or driver's licence at the shareholders' meeting for verification.

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

Voting at the shareholders' meeting

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

For any of the ordinary resolution to be adopted, more than 50% of the voting rights exercised on such ordinary resolution must be exercised in favour thereof. For the special resolution to be adopted, more than 75% of the voting rights exercised on such special resolution must be exercised in favour thereof.

By order of the board

Cape Town
4 November 2019

FORM OF PROXY

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")

I/We, _____ (name in full)

of address _____

being a registered holder of _____ ordinary shares in the Company,

hereby appoint

1. _____ or failing him/her,

2. _____ or failing him/her,

3. _____ or failing him/her,

the chairperson of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the shareholders' meeting of the Company to be held on 4 December at 13:00 at the registered offices of the Company, Suite 801, 76 Regent Road, Sea Point, Cape Town, 8005 and at any adjournment thereof as follows:

Agenda	Resolution No.	Description	For	Against	Abstain
1	Special resolution 1	Amendment of Company's MOI			
2	Ordinary resolution 1	Authorisation of directors to implement resolution passed			

Indicate instructions to proxy by way of a cross (X) in the spaces provided above.

Unless otherwise instructed my/our proxy may vote as he/she thinks fit.

Signed this _____ day of _____ 2019.

Signature _____

Assisted by me (where applicable) _____

Please read the notes overleaf

NOTES TO THE FORM OF PROXY

1. A form of proxy is only to be completed by those shareholders who are:
 - holding shares in certificated form; or
 - recorded in the sub-register in dematerialised electronic form in "own name".
2. If you have already dematerialised your ordinary shares through a Central Securities Depository Participant ("CSDP") or broker, other than with "own name" registration, and wish to attend the shareholders' meeting, you must request your CSDP or broker to provide you with a letter of representation or you must instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into by yourself and the CSDP or broker.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.
4. Every person present and entitled to vote at the meeting as a member or as a proxy or as a representative of a body corporate shall, on a show of hands, have one vote only, irrespective of the number of shares such person holds or represents but, in the event of a poll, a member shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him/her bears to the aggregate amount of the nominal value of all the shares issued by the Company.
5. Please insert the relevant number of shares/votes and indicate with an X in the appropriate spaces on the face hereof how you wish your votes to be cast. If you return this form duly signed without any specific directions, the proxy will vote or abstain from voting at his/her discretion.
6. A deletion of any printed details and the completion of any blank space/s need not be signed or initialled. Any alteration must be initialled.
7. The chairperson of the shareholders' meeting shall be entitled to decline to accept the authority of the signatory under a power of attorney, or on behalf of a company, unless the power of attorney or authority is produced or has been registered.
8. The signatory may insert the name of any person/s who the signatory wishes to appoint as his/her proxy, in the blank space/s provided for that purpose.
9. When there are joint holders of shares and if more than one such joint holder be presented or represented, then the person whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
10. A minor should be assisted by his parent or legal guardian unless the relevant documents establishing his legal capacity are produced or have been registered.
11. The completion and lodging of this proxy form will not preclude the signatory from attending the shareholders' meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such signatory wish to do so.
12. A shareholder's instructions must be indicated by the insertion of a cross, or where applicable, the relevant number of votes exercisable by the shareholder, in the appropriate box of this proxy form.
13. If the signatory does not indicate how he/she wishes to vote in the appropriate place/s on the face hereof in respect of the resolution, his/her proxy shall be entitled to vote as he/she deems fit in respect of the resolutions.
14. If the shareholding is not indicated on the proxy form, the proxy will be deemed to be authorised to vote the total shareholding.
15. The chairperson of the shareholders' meeting may reject or accept any proxy form which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
16. Forms of proxy will not be accepted unless they have been returned by the shareholders concerned to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) so as to be received by no later than 13:00 on 3 December 2019.