

# 2017

Notice Of Annual General Meeting



*It's happening!*  
**Orion**

REAL ESTATE LTD



**Our ref: 2018011201FGys**

12 January 2018

Dear Shareholder,

The Directors of Orion Real Estate wishes you a prosperous New Year.

Please find included herein, the Notice of the Annual General Meeting of members of Orion Real Estate Limited to be held on Tuesday 20 February 2018, at 10am. The meeting will take place at Orion House, 49 Jorissen Street, Braamfontein, Johannesburg and in the 16<sup>th</sup> floor Boardroom.

The Proxy Form is attached to this document.

We look forward to your attendance.

Regards,

**Franz Gmeiner**  
CEO

**ORION REAL ESTATE LTD**  
(Registration Number. 1997/021085/06)

- PO Box 31416, Braamfontein, Johannesburg 2017 • Tel: + 27 11 718 6452 • Fax: + 27 11 403 6737
- 16th Floor, Orion House, 49 Jorissen Street, Braamfontein, Johannesburg 2001, South Africa. •

Web: [www.oriongroup.co.za](http://www.oriongroup.co.za)

**DIRECTORS:**

R S Wilkinson (Chairman), Dr. A C Gmeiner, F Gmeiner (Managing Director) (Austrian),  
M D K Mthembu, T F J Oosthuizen, Dr A C Gmeiner, D Dabideen

# NOTICE OF THE ANNUAL GENERAL MEETING



ORION REAL ESTATE LIMITED  
(Incorporated in the Republic of South Africa)  
("Orion Real Estate" or "the Company")  
REGISTRATION NUMBER 1997/021085/06  
ISIN: ZAE 000075651  
JSE CODE: ORE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF MEMBERS OF ORION REAL ESTATE WILL BE HELD IN THE BOARDROOM, 16TH FLOOR, ORION HOUSE, 49 JORISSEN STREET, BRAAMFONTEIN, JOHANNESBURG ON TUESDAY, 20 FEBRUARY 2018, AT 10H00 FOR THE PURPOSES OF CONSIDERING AND, IF DEEMED FIT, PASSING WITH OR WITHOUT MODIFICATION, THE RESOLUTIONS SET OUT BELOW:

**1. Ordinary resolution number one (Auditor's report)**

To resolve that the auditor's report be taken as read.

***Either the auditor's report shall be read, or alternatively, a motion to take the report as read shall be passed.***

**2. Ordinary resolution number two (Adoption of annual financial statements)**

To receive the annual financial statements of the company and the group for the financial year ended 30 June 2017, together with the reports of the directors, the Audit Committee, the Social and Ethics Committee and the auditors.

***Explanatory Note:***

*Ordinary resolution 2 is proposed to receive and accept the group audited annual financial statements for the year ended 30 June 2017, including the directors' report, the independent auditors' report and the audit and risk committee report thereon.*

***In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.***

**3. Ordinary resolution number three (Re-election of independent, non-executive director: Mr M D K Mthembu)**

To re-appoint Mr M D K Mthembu, who retires by rotation but, being eligible, offers himself for re-appointment.

Mr Delani Mthembu holds the following degrees: Bachelor of Arts (Unisa) and Honours (RAU/University of Johannesburg). He is an educationalist and former high school principal who is a board member of several private and public organisations.

**4. Ordinary resolution number four (Re-election of independent, non-executive director: Mr R S Wilkinson)**

To re-appoint Mr R S Wilkinson, who, retires by rotation but, being eligible, offers himself for re-appointment

Mr Richard Wilkinson spent 35 years as a senior executive of the Rennies Group and retired, for the first time, as CEO and Executive Director of the Group. As Executive Director of the Institute of Directors in Southern Africa from 1992 to 2003, he was the secretary of the King Committee on Corporate Governance, in which position he was instrumental in the finalisation of the King I and II Reports on Corporate Governance. He retired for a second time in 2003, to live in Knysna.

***Explanatory Note for Ordinary Resolutions Three and Four***

*In terms of section 68(2) of the Companies Act 71 of 2008, the directors shall be individually appointed. In accordance with the MOI of the Company, one-third of the non-executive directors for the time being are required to retire at each meeting and may offer themselves for re-election. The MOI of the Company also provides for the approval of the appointment of any directors appointed to fill a casual vacancy*

***In order for these resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.***

# NOTICE OF THE ANNUAL GENERAL MEETING (CONTINUED)

## 5. Special resolution number one (Remuneration of non-executive directors)

To approve the remuneration for the non-executive directors, with retrospective effect from 1 July 2017 to 30 June 2018, as follows:

|                      |          | R      | Payable      |
|----------------------|----------|--------|--------------|
| Board meetings       | Chairman | 19 657 | Each meeting |
|                      | Director | 8 580  | Each meeting |
| All other meetings * | Chairman | NIL    | NIL          |
|                      | Director | NIL    | NIL          |

### **Explanatory Note:**

Section 66(8) (read with section 66(9)) of the Companies Act provides that, to the extent permitted in the Company's memorandum of incorporation, the Company may pay remuneration to its non-executive directors for their services as directors provided that such remuneration may only be paid in accordance with a special resolution approved by shareholders within the previous two years. The Company's memorandum of incorporation does not limit, restrict or qualify the power of the Company to pay remuneration to its directors for their service as directors in accordance with section 66(9) of the Companies Act. The remuneration committee has considered the remuneration for non-executive directors and the board has accepted the recommendations of the remuneration committee.

**In order for Special Resolution number one to be passed the support of at least 75% (seventy-five per cent) of not less than 25% of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.**

## 6. Special resolution number two (Financial assistance in terms of section 45 of the Companies Act)

"RESOLVED THAT, in accordance with section 45 of the Companies Act, the Board, with the specific power to delegate to the Audit & Risk Management Committee, be and is hereby authorised, by way of a general authority, at any time and from time to time during the period of two years commencing on the date of this special resolution, to provide any direct or indirect financial assistance (as contemplated in section 45(1) of the Companies Act) in any form or amount to any company which is related or inter-related to the company (from time to time and for the time being), as defined in the Companies Act, on such terms and conditions as the Board may determine."

### **Explanatory note in respect of Special Resolution number two**

Special resolution number two is required in order to authorise financial assistance by the company to other Group companies. In terms of section 45 of the Companies Act, the Directors may not authorise the company to provide financial assistance by way of loans, guarantees, the provision of security or otherwise, to any company which is related or inter-related to Orion Real Estate Limited, i.e. its subsidiaries, unless such financial assistance is pursuant to a special resolution of shareholders. This special resolution does not authorise the provision of financial assistance to a Director or prescribed officer of the company.

In terms of the treasury management function and policies, Orion Real Estate Limited is required, from time to time, to provide financial assistance to other entities within the Group to ensure that these entities maintain appropriate liquidity levels.

The authorisation of any such financial assistance will be and remain subject thereto that the Board is satisfied that immediately after granting the financial assistance, the company will satisfy the solvency and liquidity test set out in the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

In accordance with section 45(5) of the Companies Act, the Board and the Audit & Risk Management Committee, to whom the board has delegated its powers in this regard, hereby gives notice to its shareholders of the intention to pass a resolution authorising the Company to provide financial assistance to certain related and/or inter-related companies which Board resolution will take effect on the passing of Special resolution number two set out above.

**In order for Special Resolution number two to be passed the support of at least 75% (seventy-five per cent) of the voting rights exercised on the resolution by shareholders present in person, or represented by proxy, at the annual general meeting is required.**



7. **Special resolution number three (Amendment of the Memorandum of Incorporation [“MOI”] to provide for proxies to validly be lodged with the Transfer secretaries or the Chairman of the Company, at any time before a Resolution or Special Resolution is put to the Annual General or General Meeting, as the case may be.)**

TO RESOLVE to insert a new clause 11.5 of the MOI to accord with the decision of the Supreme Court of Appeal on 13 April 2017 in the case of Richard de Plessis Barry v Clearwater Estates NPC & Others (187/2016)[2017] ZASCA11.

Accordingly, the Special Resolution provides as follows:

A new Article 11.5 will be inserted to provide that:

“Proxy forms shall be lodged with the Transfer secretaries or with the Chairman of the Company and shall thereupon immediately become valid at any time before voting commences.”

The MOI will be available for inspection at the registered office of Orion Real Estate Limited from the date of this Notice of Annual General Meeting up to and including the date of the Annual General Meeting.

***A minimum of 75% (seventy five per cent) of the votes, exercised on this Special Resolution, will be required to vote in favour of the adoption of Article 11.5 of the MOI in order for the motion to succeed.***

8. **Ordinary resolution number five (Appointment of auditor)**

Subject to the audit committee being satisfied as to the auditors' independence, to appoint BDO South Africa Inc. as the auditors for the current financial year, ending 30 June 2018. The responsible audit partner is Heemal Bhaga Muljee.

***Explanatory Note:***

*In terms of section 94(7)(b) of the Companies Act 71 of 2008, as amended, (“the Companies Act”) the Audit & Risk Management Committee is responsible for determining the audit fees and the auditors' terms of appointment.*

***In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.***

9. **Ordinary resolutions numbers six, seven and eight (Appointment of Audit & Risk Management Committee)**

It is accordingly proposed that the following directors should be elected to serve as members of the Audit & Risk Management Committee:

9.1. **Ordinary resolution number six (Appointment of Mr T F J Oosthuizen to the Audit & Risk Management Committee)**

9.2. **Ordinary resolution number seven (Appointment of Mr M D K Mthembu to the Audit & Risk Management Committee)**

9.3. **Ordinary resolution number eight (Appointment of Mr R S Wilkinson to the Audit & Risk Management Committee)**

***Explanatory note for Ordinary Resolutions Six to Eight***

***Section 94 of the Companies Act 71 of 2008, as amended, and the King Report on Corporate Governance for South Africa (“King IV”) requires each annual general meeting of a public company to elect an audit committee comprising at least three members.***

*The board is satisfied that the proposed members meet the requirements of section 94(4) of the Companies Act and that they possess the required qualifications and experience as prescribed in Regulation 42 of the Companies Act Regulations, 2011, which requires that at least one third of the members of a company's audit committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.*

***In order for the abovementioned resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.***



# NOTICE OF THE ANNUAL GENERAL MEETING (CONTINUED)

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## 10. Ordinary resolution number nine (Non-binding shareholders vote in favour of the Company's remuneration policy)

To consider and, if considered appropriate, to approve the non-binding shareholders resolution, in favour of the Company's remuneration policy, set out below.

### **Remuneration Policy Summary**

*The Group strives to remunerate its employees at market related salaries and the board will be guided by one or more appropriate annual salary surveys produced by Industry specialists. Positions/Jobs are evaluated using a mechanism designed and provided by an external expert, with this job grading exercise being undertaken every two to three years.*

*The board, in consultation with industry experts and management design all incentive schemes, (long and short term), to:*

*Promote growth in quality sustainable earnings*

*Align shareholder and management objectives*

*Enhance the ability to recruit and retain key employees and management.*

*The structure and basis for Performance Based Incentives will be approved by the Board from time to time to be aligned with company strategy and current shareholder and management objectives.*

*Once an average CPI increase is agreed to by the board, the executive committee will determine individual application of increases, with variances being due to higher or lower performance ratings based on regular formal KPA reviews.*

*Employees whose performance is above expectation receive higher than CPI increases, those with below expectation performance receive increases below CPI with the overall increase of payroll costs to company not increasing by more than CPI each year.*

### **Explanatory Note:**

*This ordinary resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing arrangements. However the board will take the outcome of the vote into consideration when considering the Company's remuneration policy.*

***In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.***

***If 25% or more of the votes are cast against this Resolution, the Company undertakes to engage with shareholders as to the reasons thereof.***

## 11. Ordinary resolution number ten (General Authority to issue shares) (Not applicable to issues of shares for cash)

Subject to the provisions of the Companies Act 71 of 2008, as amended, the Memorandum of Incorporation of the Company and the Listings Requirements of JSE Limited, authority be given to the directors to allot and issue, at their discretion, the unissued share capital of the Company for such purposes as they may determine, until the Company's next Annual General Meeting provided that such authority be limited to the allotment and issue, in any one financial year, of 15% of the Company's issued share capital at the time that this authority is given"

The aforementioned resolution does not empower the directors to issue shares for cash.



## 12. Ordinary resolution number eleven – General authority to allot and issue shares for cash

**“Resolved that,** subject to the provisions of the Companies Act, the Listings Requirements of the JSE and the Company’s memorandum of incorporation, as a general authority valid until the next annual general meeting of the Company and provided that it shall not extend past 15 months from the date of this AGM, the authorised but unissued ordinary shares of the Company be and are hereby placed under the control of the directors who are hereby authorised to allot, issue, grant options over or otherwise deal with or dispose of these shares to such persons at such times and on such terms and conditions and for such consideration whether payable in cash or otherwise, as the directors may think fit, provided that:

- 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;
- this authority shall not endure beyond the next annual general meeting of the Company nor shall it endure beyond 15 months from the date of this meeting;
- the shares must be issued only to public shareholders (as defined in the Listings Requirements of the JSE) and not to related parties (as defined in the Listings Requirements of the JSE);
- upon any issue of shares which, together with prior issues during any financial year, will constitute 5% or more of the number of shares of the class in issue, the Company shall by way of an announcement on Stock Exchange News Service (“SENS”), give full details thereof, including the effect on the net asset value of the Company and earnings per share;
- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 15% or 94 604 803 of the Company’s issued ordinary shares (including securities which are compulsorily convertible into shares of that class); and
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company’s shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company.”

### **Explanatory Note:**

*Subject to the approval of the general authority proposed in terms of this ordinary resolution number eleven, and in terms of the Listings Requirements, shareholders, by their approval of this resolution, grant a waiver of any pre-emptive rights to which ordinary shareholders may be entitled, in favour of the directors for the allotment and issue of ordinary shares in the share capital of the Company for cash other than in the normal course by way of a rights offer or claw-back offer or pursuant to the Company’s share incentive scheme or acquisitions utilising such shares as currency to discharge the purchase consideration.*

*The proposed resolution to issue up to 94 604 803 ordinary shares represents approximately 15% (fifteen percent) of the issued share capital of the Company at the date of this notice.*

***In order for this resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.***

## 13. Ordinary resolution number twelve (Non-binding shareholders vote to approve the implementation of the remuneration policy)

To consider and, if deemed appropriate, to approve the implementation of the Company’s remuneration policy.

# NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

## Quorum for all resolutions

The quorum for all resolutions is sufficient persons being present to exercise, in aggregate, at least 25% of all of the voting rights, subject to three shareholders being present at the meeting.

## Record dates

The record date for the purpose of determining which shareholders of the Company are entitled to receive Notice of this Annual General Meeting is Friday, 5 January 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 Friday, 9 February 2018.

## Electronic participation

Should any shareholder (or any proxy for a shareholder) wish to participate in the annual general meeting by way of electronic participation, that shareholder should make application in writing (including details as to how the shareholder or its representative (including its proxy) can be contacted) to so participate to the transfer secretaries, Computershare Investor Services (Proprietary) Limited, at its address below, to be received by the transfer secretaries at least five business days prior to the annual general meeting in order for the transfer secretaries to arrange for the shareholder (or its representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act, and for the transfer secretaries to provide the shareholder (or its representative) with details as to how to access any electronic participation to be provided. The company reserves the right to elect not to provide for electronic participation at the annual general meeting in the event that it determines that it is not practical to do so. The costs of accessing any means of electronic participation provided by the company will be borne by the shareholder so accessing the electronic participation.

## Voting and proxies

Shareholders are reminded that:

- a shareholder entitled to attend and vote at the annual general meeting may appoint a proxy (or more than one proxy) to attend, participate in and vote at the annual general meeting in the place of the relevant shareholder,;
- a proxy holder need not also be a shareholder of the company.

- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the meeting 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.

For the convenience of certificated Shareholders and dematerialised shareholders with "own-name" registration, a form of proxy is attached hereto. Duly completed forms of proxy must be lodged with the transfer secretaries at either of the below addresses not less than 48 hours before the commencement of the annual general meeting (or any adjournment of the annual general meeting) or handed to the Chairman of the annual general meeting before the appointed proxy exercises any of the relevant shareholder's rights at the annual general meeting (or any adjournment of the annual general meeting), provided that should a shareholder lodge a form of proxy with the transfer secretaries at either of the below addresses by not later than 48 hours before the annual general meeting, such shareholder will also be required to furnish a copy of such form of proxy to the Chairman of the annual general meeting before the appointed proxy exercises any of such shareholder's rights at the annual general meeting (or any adjournment of the annual general meeting).

Dematerialised shareholders without "own-name" registration who wish to attend the annual general meeting in person should request their CSDP or Broker to provide them with the necessary letter of representation in terms of their custody agreement with their CSDP or Broker. Dematerialised Shareholders without "own-name" registration who do not wish to attend but wish to be represented at the annual general meeting must advise their CSDP or Broker of their voting instructions. Dematerialised shareholders without "own-name" registration should contact their CSDP or Broker with regard to the cut-off time for their voting instructions.

## By order of the Board



**CORPORATE GOVERNANCE FACILITATORS CC**  
CHARTERED SECRETARIES

Company Secretary to Orion Real Estate Limited  
Date: 11 JANUARY 2018



# FORM OF PROXY



ORION REAL ESTATE LIMITED  
 (Incorporated in the Republic of South Africa)  
 ("Orion Real Estate" or "the Company")  
 REGISTRATION NUMBER 1997/021085/06  
 ISIN: ZAE 000075651  
 JSE CODE: ORE

For the use of members who hold certificated shares and members who have dematerialised their shares in "own name" registrations.

**FOR THE ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, 20 FEBRUARY 2018 AT 10H00**

I/We .....  
 of .....

being a member/members of Orion Real Estate and entitled to .....votes do hereby appoint .....or failing him/her, .....or failing him/her, the Chairman of the meeting as my/our proxy to act for me/us at the annual general meeting of the Company to be held on Tuesday, 20 February 2018, at 10h00 and at any adjournment thereof, in the boardroom, 16<sup>th</sup> floor, Orion House, 49 Jorissen Street, Braamfontein, Johannesburg, and to vote for me/us in respect of the undermentioned resolutions in accordance with the following instructions.

|  | Number of votes<br>(one vote per share) |         |         |
|--|---|---------|---------|
|  | For                                     | Against | Abstain |
| 1. Ordinary Resolution number one: Auditors' report  |   |         |         |
| 2. Ordinary Resolution number two: Adoption of annual financial statements   |   |         |         |
| 3. Ordinary Resolution number three: Reappointment of director:<br>MR M D K MTHEMBU  |   |         |         |
| 4. Ordinary Resolution number four: reappointment of director:<br>MR R S WILKINSON   |   |         |         |
| 5. Special Resolution number one: Remuneration of non-executive directors  |   |         |         |
| 6. Special Resolution number two: Financial assistance in terms of section 45 of the Companies Act   |   |         |         |
| 7. Special Resolution number three: Amendment of the Memorandum of Incorporation ["MOI"] to provide for proxies to validly be lodged with the Transfer secretaries or the Chairman of the Company, at any time before a Resolution or Special Resolution is put to the Annual General or General Meeting, as the case may be.) |   |         |         |
| 8. Ordinary Resolution number five: Appointment of auditor   |   |         |         |
| 9. Ordinary Resolutions numbers six, seven, and eight<br>By separate resolutions, to appoint the following members to the Audit & Risk Management Committee  |   |         |         |
| 9.1. Ordinary Resolution number six<br>MR T F J OOSTHUIZEN   |   |         |         |
| 9.2. Ordinary Resolution number seven<br>MR M D K MTHEMBU  |   |         |         |
| 9.3. Ordinary Resolution number eight<br>MR R S WILKINSON  |   |         |         |
| 10. Ordinary Resolution number nine<br>Non-binding shareholders vote in favour of the Company's remuneration policy  |   |         |         |
| 11. Ordinary Resolution number ten: General Authority to issue shares.<br>(Not applicable to issues of shares for cash.)   |   |         |         |
| 12. Ordinary Resolution number eleven: General Authority to allot and issue shares for cash.   |   |         |         |
| 13. Ordinary Resolution number twelve:<br>Non-binding shareholders vote in favour of the implementation of the remuneration policy.  |   |         |         |

Signed at.....on.....2018

Signature .....Assisted by me.....(where applicable – see note 7)

A member qualified to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy holder need not be a member of the Company.







# NOTES TO FORM OF PROXY

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## **Members holding certificated shares or dematerialised shares registered in their own name.**

1. Only members who hold certificated shares and members who have dematerialised their shares in "own name" registrations may make use of this proxy form.
2. Each such ordinary member is entitled to appoint one or more proxyholders (none of whom needs to be a member of the company) to attend, speak and, on a poll, vote in place of that member at the annual general meeting, by inserting the name of a proxy or the names of two alternate proxies of the ordinary member's choice in the space provided, with or without deleting "the chairman of the meeting". The person whose name appears first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A member's instructions to the proxyholder must be indicated by the insertion of the relevant number of votes exercisable by that member in the appropriate box/es provided. Failure to comply with the above will be deemed to authorise the chairman of the meeting, if he is the authorised proxyholder, to vote in favour of the resolutions, or any other proxy to vote or to abstain from voting at the annual general meeting, as he deems fit, in respect of all the member's votes.
4. A member or his or her proxy is not obliged to vote in respect of all the shares held or represented, but the total number of votes for or against the resolutions in respect of which any abstention is recorded may not exceed the total number of votes to which the ordinary member or his proxy is entitled.
5. Any power of attorney and any instrument appointing a proxy or other authority (if any) under which it is signed, or a notorially certified copy of such power of attorney shall be deposited at the office of the transfer secretaries by not less than 48 (forty eight) hours before the time appointed for holding the annual general meeting.
6. The completion and lodging of this form of proxy will not preclude the relevant member from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxyholder appointed.

7. Where there are joint holders of ordinary shares any one holder may sign the proxy form. The vote of only one holder in order of seniority (determined by sequence of names on the company register) will be accepted, whether in person or by proxy, to the exclusion of the vote(s) of other joint holders.
8. Members should lodge or post their completed proxy forms to:  
Computershare Investor Services (Proprietary) Limited

### **HAND DELIVERIES:**

Rosebank Towers,  
15 Biermann Avenue,  
Rosebank,  
Johannesburg,  
2196

### **OR**

### **POSTAL DELIVERIES:**

P O Box 61051  
MARSHALLTOWN,  
2107

by not later than 48 hours before the annual general meeting. Proxies not deposited timeously shall be treated as invalid.

## **Members holding dematerialised shares**

9. Members who have dematerialised their shares through a Central Securities Depository Participant (CSDP) or broker (except those members who have elected to dematerialise their shares in "own name" registrations) and all beneficial members holding their shares (dematerialised or certificated) through a nominee should provide such CSDP, broker or nominee with their voting instructions in sufficient time to allow them to advise the transfer secretaries of the Company of their voting instructions before the closing time set out in 8 above.
10. All such members wishing to attend the annual general meeting in person may do so only by requesting their CSDP, broker or nominee to issue the member with a letter of representation in terms of the custody agreement. Such letter of representation must also be lodged with the transfer secretaries before the closing time set out in 8 above.

