



SABVEST CAPITAL LIMITED

(Incorporated in South Africa)

(Registration number 2020/030059/06)

JSE share code: SBP

ZAE000283511

(“Sabcap” or “the Company” or “the Group”)

NOTICE OF GENERAL MEETING

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Notice of general meeting

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INTRODUCTION AND BACKGROUND

Notice is hereby given that the general meeting (“**GM**”) of shareholders of Sabvest Capital Limited will be held at 10:00 am on 25 June 2020 or any other adjourned or postponed time determined in accordance with the provisions of subsections 64(4) or 64(11)(a)(i) of the Companies Act, 2008 (“**Companies Act**”).

Shareholders are advised that the GM will be held in electronic format only in terms of the provisions of the Companies Act, details of which are provided below.

The purpose of the general meeting is for the business detailed herein to be transacted (and if deemed fit, passing with or without modification) the ordinary and special resolutions contained in this notice in the manner required by the Companies Act, and subject to the JSE Listings Requirements.

ELECTRONIC PARTICIPATION

Shareholders are encouraged to connect to the GM by utilising the facilities below and following the relevant prompts:

Meeting number (access code): 959 522 027

Meeting password: mBUQaV4PZ35 or 62872847 from phones and video systems

Join by phone: +27-21 672-2339 South Africa Toll

For a list of international numbers, please see

• United Kingdom Toll	+44-20-7660-8149
• United Kingdom Toll 2	+44-20-3478-5289
• USA Toll 2	+1-631-267-4890
• United States Toll	+1-650-215-5226
• Switzerland Toll	+41-2256-75905
• Switzerland Toll 2	+41-43-456-9564

Join from a video system or application

Dial [959522027@meetingsemea4.webex.com](tel:959522027@meetingsemea4.webex.com)

You can also dial 62.109.219.4 and enter your meeting number.

Join using Microsoft Lync or Microsoft Skype for Business

Dial [959522027.meetingsemea4@lync.webex.com](tel:959522027.meetingsemea4@lync.webex.com)

In-person registration of meeting participants will not be carried out at the registered office of the Company. Participants should note that electronic access to the GM may be at the expense of the participants who wish to utilise the facility.

Notice of general meeting

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VOTING

The record date on which shareholders must be recorded as such in the register maintained by the Transfer Secretaries of the Company for the purpose of being entitled to participate in and speak and vote at the GM is Friday, 19 June 2020 it being recorded that the last day to trade for that purpose is Monday, 15 June 2020 , the record date on which shareholders must be recorded to receive the notice of general meeting is Friday, 22 May 2020.

The quorum necessary for the commencement of a shareholders' meeting shall be sufficient persons present at the meeting to exercise, in aggregate, at least 30% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the shareholders' meeting but the shareholders' meeting may not begin unless in addition at least 3 (three) persons entitled to vote are present at the GM.

Participants connecting to the GM will be able to participate in the meeting but will not be able to cast their votes electronically at the GM.

Accordingly, and in order for their votes to be recorded, certificated shareholders and dematerialised shareholders with 'own name' registration making use of the electronic participation facility must submit their duly completed forms of proxy to the Company's Transfer Secretaries by email to: proxy@computershare.co.za.

The form of proxy must be received by the Transfer Secretaries for administration purposes, by no later than 10:00 am on Tuesday, 23 June 2020, or if the GM is adjourned or postponed, by not later than 24 hours prior to the time of the adjourned or postponed general meeting. The Chairman may in his/her discretion authorise acceptance of late proxies as soon as possible but before commencement of the GM.

Dematerialised shareholders, other than those with 'own name' registration, making use of the electronic participation facility must provide instructions to their duly appointed CSDP or broker, as soon as possible but before commencement of the GM.

Those dematerialised shareholders, other than those with 'own name' registration, who wish to be classified as attending in person, must obtain letters of representation from their CSDP or broker, as well as voting forms from the Company's Transfer Secretaries (also at: proxy@computershare.co.za), and must submit these to the Transfer Secretaries. These Shareholders must also connect to the GM electronically as explained above.

Shareholders are further encouraged to submit any questions to admin@sabvest.com. These questions will be addressed at the GM and will be responded to via email, as appropriate.

Notice of general meeting

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ORDINARY AND SPECIAL RESOLUTIONS

To consider and, if deemed fit, to pass with or without modification the following ordinary and special resolutions:

1. Ordinary resolution number one

Appointment of independent external auditors

“RESOLVED that on the recommendation of the Audit Committee and as envisaged in Section 94(7)(a) of the Companies Act, Deloitte & Touche be appointed as independent registered auditors of the Company, currently with Mr Andre Dennis as the lead audit partner.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

Explanation and effect of the resolution

The reason for proposing ordinary resolution number one is to appoint Deloitte & Touche as the company’s independent registered auditors and Mr A Dennis as the individual registered auditor and the effect of the resolution is that Deloitte & Touche will be appointed as the Company’s independent registered auditors and Mr A Dennis as the independent registered auditor.

2. Ordinary resolution number two

Re-election of director

“RESOLVED that Mr CS Seabrooke who retires as an executive director in terms of section 4.1.1.2 of Company’s Prospectus “PRO” and who offers himself for re-election, be and is hereby re-elected as a director of the Company.”

Please refer to Annexure A of this notice of general meeting for Mr CS Seabrooke’s brief curriculum vitae.

3. Ordinary resolution number three

Re-election of director

“RESOLVED that Mr R Pleaner who retires as an executive director in terms of section 4.1.1.2 of Company’s PRO and who offers himself for re-election, be and is hereby re-elected as a director of the Company.”

Please refer to Annexure A of this notice of general meeting for Mr R Pleaner’s brief curriculum vitae.

4. Ordinary resolution number four

Re-election of director

“RESOLVED that Mr L Rood who retires as an executive director in terms of section 4.1.1.2 of Company’s PRO and who offers himself for re-election, be and is hereby re-elected as a director of the Company.”

Please refer to Annexure A of this notice of general meeting for Mr L Rood’s brief curriculum vitae.

5. Ordinary resolution number five

Re-election of director

“RESOLVED that Mrs DNM Mokhobo who retires as a non-executive director in terms of section 4.1.1.2 of Company’s PRO and who offers herself for re-election, be and is hereby re-elected as a director of the Company.”

Please refer to Annexure A of this notice of general meeting for Mrs DNM Mokhobo’s brief curriculum vitae.

6. Ordinary resolution number six

Re-election of director

“RESOLVED that Ms L Mthimunye who retires as a non-executive director in terms of section 4.1.1.2 of Company’s PRO and who offers herself for re-election, be and is hereby re-elected as a director of the Company.”

Please refer to Annexure A of this notice of general meeting for Ms L Mthimunye’s brief curriculum vitae.

Notice of general meeting

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7. Ordinary resolution number seven

Re-election of director

“RESOLVED that Mr K Pillay who retires as a non-executive director in terms of section 4.1.1.2 of Company’s PRO and who offers himself for re-election, be and is hereby re-elected as a director of the Company.”

Please refer to Annexure A of this notice of general meeting for Mr K Pillay’s brief curriculum vitae.

8. Ordinary resolution number eight

Re-election of director

“RESOLVED that Mr BJT Shongwe who retires as a non-executive director in terms of section 4.1.1.2 of Company’s PRO and who offers himself for re-election, be and is hereby re-elected as a director of the Company.”

Please refer to Annexure A of this notice of general meeting for Mr BJT Shongwe’s brief curriculum vitae.

9. Ordinary resolution number nine

“RESOLVED that, subject to the passing of resolution number 6, Ms L Mthimunye, as an independent non-executive director of the Company, who meets the required criteria for a member of the Audit Committee stipulated in the MOI of the Company and the Companies Act, be elected as a member of the Audit Committee, until the next annual general meeting of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

10. Ordinary resolution number ten

“RESOLVED that, subject to the passing of resolution number 5, Mrs DNM Mokhobo, as an independent non-executive director of the Company, who meets the required criteria for a member of the Audit Committee stipulated in the MOI of the Company and the Companies Act, be elected as a member of the Audit Committee, until the next annual general meeting of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

11. Ordinary resolution number eleven

“RESOLVED that, subject to the passing of resolution number 8, Mr BJT Shongwe, as an independent non-executive director of the Company, who meets the required criteria for a member of the Audit Committee stipulated in the MOI of the Company and the Companies Act, be re-elected as a member of the Audit Committee, until the next annual general meeting of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

Explanation and effect of resolutions nine to eleven

All public companies are required to have an Audit Committee comprising at least three persons who are independent non-executive directors and eligible in terms of Section 94 of the Companies Act. In terms of Section 94(2) of the Companies Act, an Audit Committee must be elected annually at the general meeting of a public company. The Section 94 requirements of the Companies Act are fulfilled by the Audit Committee. The effect is that the three aforesaid persons will be appointed as members of the Audit Committee of the Company.

Notice of general meeting

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12. Ordinary resolution number twelve

Placing 5% of the unissued ordinary shares under the control of the directors and general authority to allot and issue

“RESOLVED that 5% of the ordinary shares in the authorised but unissued share capital of the Company be and are hereby placed under the control and authority of the directors of the Company and that the directors of the Company be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the directors of the Company may from time to time and in their discretion deem fit, subject to the provisions of the Companies Act, including but without limitation Section 41(1) and Section 41(3) of the Companies Act, the MOI of the Company and the JSE Listings Requirements, when applicable, subject to the following:

- The authority shall be valid until the date of the next annual general meeting of the Company provided it shall not extend beyond 15 months from the date of this general meeting.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

Explanation and effect of the resolution

For listed entities wishing to issue securities for acquisitions, it is necessary for the Board not only to obtain the prior authority of the shareholders as may be required in terms of the memorandum of incorporation of the Company, but it is also necessary to obtain the prior authority of shareholders in accordance with the JSE Listings Requirements. This resolution is accordingly to obtain authority from shareholders authorising the directors to issue 5% of the ordinary shares in the authorised (but unissued) share capital and to authorise and approve the Company’s allotment and issue of 5% of the authorised (but unissued) ordinary shares upon such terms and conditions and to such persons as they in their discretion may determine subject to limitations and other provisions contained herein, in the Companies Act, the MOI of the Company and the JSE Listings Requirements.

13. Ordinary resolution number thirteen

Non-binding endorsement of Remuneration Policy

“RESOLVED that the Remuneration Policy (excluding the remuneration of the non-executive directors and the members of Board Committees for their services as directors and members of Committees respectively) of Sabvest Limited, the company’s new wholly-owned subsidiary, is endorsed as the policy of the Company by way of a non-binding advisory vote.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

The remuneration policy appears in Annexure B to this notice of general meeting.

Explanation and effect of the resolution

The company is required in terms of the King Code on Corporate Governance for South Africa, to put the Company’s Remuneration Policy to shareholders who can vote thereon in a non-binding advisory capacity

The effect of this resolution is that a new Remuneration Policy will be approved, which shall be applicable to the Company for the current financial year.

14. Ordinary resolution number fourteen

Non-binding advisory vote on Remuneration Implementation Report

“RESOLVED that the Remuneration Implementation Report of Sabvest Limited, the Company’s new wholly-owned subsidiary, be and is hereby endorsed as the Company’s Remuneration Implementation Report by way of a non-binding advisory vote.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

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Explanation and effect of the resolution

In accordance with the recommendations of the King Code on Corporate Governance for South Africa as well as the JSE Listings Requirements, it is recommended that the board of the Company put the Remuneration Implementation Report to shareholders who can vote thereon in a non-binding advisory capacity.

15. Ordinary resolution number fifteen

Adoption of Investment Policy

“RESOLVED that the Investment Policy of Sabvest Limited, the Company’s new wholly-owned subsidiary, as set out in Annexure C to the notice of the general meeting, be and is hereby adopted by the Company.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

Explanation and effect of the resolution

The Investment Policy being proposed is with a view to clarifying the Company’s investment parameters and related features. This resolution enables shareholders to vote on the proposed Investment Policy as set out in Annexure C and permits the Company to adopt and implement the Investment Policy.

16. Ordinary resolution number sixteen

Authority to sign all documents required

“RESOLVED that, subject to the passing of ordinary resolutions 1 to 15 and special resolutions 1 to 4, any director of the Company or the Company Secretary be and is hereby authorised to sign all documents and perform all acts which may be required to give effect to such ordinary resolutions 1 to 15 and special resolutions 1 to 4 passed at the general meeting; hereby ratifying and confirming all such things already done and documentation already signed.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

Explanation and effect of the resolution

The resolution grants authority to any director of the Company or the Company Secretary to carry out, execute all documents and do all such things as he/she may in his/her discretion consider necessary or appropriate in connection with and to implement and give effect to the ordinary resolutions above and special resolutions below.

17. Special resolution number one

Approval of proposed non-executive directors’ remuneration for the year ending 31 December 2020

“RESOLVED that the remuneration of the non-executive directors in respect of services as directors of the Company for the financial year ending 31 December 2020 be authorised and determined on the basis and the amounts set out below.

Fees are:

- (i) paid to non-executive directors semi-annually;
- (ii) determined by the Board on a market-related basis as recommended by the Company Remuneration and Nominations Committee;
- (iii) stated excluding VAT and before PAYE (where applicable); and
- (iv) Fees will be calculated pro rata from the listing date of the Company, with fees for the year to that date having been approved by Sabvest Limited shareholders and paid by Sabvest Limited.

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	Year ending 2020 R
Chairman	360 000
Deputy Chairman	270 000
Non-executive directors	250 000
Chairman of the Audit Committee	170 000
Chairman of the Remuneration Committee	100 000
Chairman of the Nominations Committee	85 000
Chairman of the Social, Ethics and Transformation Committee	85 000
Chairman of Independent Committee for the Sabcap Scheme	125 000
Committee members/invitees	60 000
Directorships of investees by non-executive directors for Sabvest	145 000
Lead Independent Director	additional 40 000”

Explanation and effect of the special resolution

The Companies Act requires shareholder approval of directors’ fees in advance by way of special resolution.

These fees have been recommended by the Company Remuneration Committee and are regarded as fair for the level and quality of services provided by the non-executive directors of the Company in Board and Committee forums, for the Company in associates and generally during the year and relative to the size of the Company. Attendance fees are not regarded as necessary or appropriate.

The passing of this special resolution will have the effect of approving the remuneration and the basis therefor, of each of the non-executive directors of the Company for the financial year ending 31 December 2020 in accordance with section 66(9) of the Companies Act. For the avoidance of doubt, the above fee structure for non-executive directors will replace any fee structure which may have been agreed by a special resolution of the shareholders at a previous meeting of shareholders.

In terms of the Companies Act, 75% of the votes cast by shareholders present or represented by proxy at this meeting must be in favour of this resolution for it to be adopted.

18. Special resolution number two

Authority to provide financial assistance in terms of Section 45 of the Companies Act to any group company

“RESOLVED that the Board may, subject to compliance with the Company’s MOI and the requirements of the Companies Act (including but not limited to the Board being satisfied that 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 that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company) authorise the Company to provide at any time and from time to time during the 2 (two) years commencing on the date of adoption of this special resolution, direct or indirect financial assistance including without limitation by way of lending money, guaranteeing a loan or other obligation, securing any debt obligation or otherwise, as envisaged in Section 45 of the Companies Act, to related or inter-related companies (on such terms as defined in Section 2 of the Companies Act) or to a member of the related or inter-related corporation, or to a person related to any such company or corporation (subject to the provisions of Section 45 of the Companies Act) provided that such financial assistance may be granted up to a limit of R5bn (five billion rand). This authority shall not extend beyond 2 (two) years from the date of this general meeting.”

Notice of general meeting

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Explanation and effect of the special resolution

In terms of the Companies Act the board may authorise the Company to provide any financial assistance to related or inter-related companies which are Group companies, including subsidiary companies of the Company, where it believes it would be beneficial to the Company to do so in future, subject to certain requirements set out in the Companies Act, including the Company meeting the solvency and liquidity tests as set out in the Companies Act. This general authority for a maximum specific amount is necessary for the Company to continue making loans to subsidiaries as well as granting letters of support and guarantees in appropriate circumstances. If approved, this general authority will expire at the end of two years and the R5bn cap will apply cumulatively over that period and includes existing loans and guarantees. It is, however, the intention to renew the authority annually at the annual general meeting.

Notifications

Shareholders are hereby notified in terms of Section 45(5) of the Companies Act that the Board has passed the same resolution to take effect on the passing of this special resolution by shareholders and that the Board is satisfied that the Company meets the solvency and liquidity tests.

In terms of the Companies Act, 75% of the votes cast by shareholders present or represented by proxy at this meeting must be in favour of this resolution for it to be adopted.

19. Special resolution number three

Authority to provide financial assistance in terms of section 44 of the Companies Act

“RESOLVED that the Board may, subject to compliance with the Company’s MOI and the requirements of the Companies Act (including but not limited to the Board being satisfied that 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 that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company) authorise the Company to provide at any time and from time to time during the 2 (two) years commencing on the date of adoption of this special resolution, direct or indirect financial assistance including without limitation by way of lending money, guaranteeing a loan or other obligation, securing any debt obligation or otherwise, as envisaged in Section 44 of the Companies Act, to related or inter-related companies (on such terms as defined in Section 2 of the Companies Act) or to a member of the related or inter-related corporation, or to a person related to any such company or corporation (subject to the provisions of Section 44 of the Companies Act) provided that such financial assistance may be granted up to a limit of R5bn (five billion rand). This authority shall not extend beyond 2 (two) years from the date of this general meeting.”

Reason for and effect of the special resolution

The reason for special resolution number three is to obtain the mandatory approvals from the shareholders to enable the Company to provide any financial assistance (to the extent that it is construed to be financial assistance for the purposes of section 44 of the Companies Act) to any person/s for the purpose of or in connection with the subscription of any shares, option, or any securities issued or to be issued by the Company or a related or inter-related company (as such term is defined in section 2 of the Companies Act) or for the purchase of any securities of the Company or a related or inter-related company in accordance with the provisions of section 44 of the Companies Act. The effect of special resolution number three, if approved, is that the Company will have the necessary authority to provide financial assistance, as envisaged in section 44 of the Companies Act, provided that the Board will not approve a resolution to authorise such financial assistance unless the Board is satisfied that:

- immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity tests as contemplated in section 4 of the Companies Act;
- the terms under which such financial assistance is proposed to be given in terms of section 44 of the Companies Act are fair and reasonable to the Company; and
- it has ensured that any conditions and restrictions respecting the granting of financial assistance set out in the Company’s MOI have been satisfied.

The authority from the shareholders in this special resolution number three will allow the Company to give effect to the provision by the Company of any financial assistance (to the extent that such assistance constitutes financial assistance for the purposes of section 44 of the Companies Act).

In terms of the Companies Act, 75% of the votes cast by shareholders present or represented by proxy at this meeting must be in favour of this resolution for it to be adopted.

Notice of general meeting

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20. Special resolution number four

General authority to repurchase shares

“RESOLVED that the Company and/or any subsidiary of the Company is hereby authorised, by way of a general authority, from time to time, to acquire ordinary shares in the share capital of the Company from any person in accordance with the requirements of the Company’s MOI, the Companies Act and the JSE Listings Requirements, provided that:

- this general authority shall be valid until the earlier of the Company’s next annual general meeting or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that it shall not extend beyond 15 months from the date of passing this special resolution number 4;
- an announcement will be published as soon as the Company or any of its subsidiaries have acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue and for each 3% in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- subject to section 48 of the Companies Act, the general authority to repurchase is limited to a maximum of 20% in the aggregate in any one financial year of the Company’s issued share capital at the beginning of the financial year, provided that the number of shares purchased and held by or for the benefit of a subsidiary or subsidiaries of the Company, taken together, shall not exceed 10% in the aggregate of the number of issued shares in the Company;
- such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115) to the extent that section 48(b) is applicable in relation to that particular repurchase;
- such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115) to the extent that section 48(b) is applicable in relation to that particular repurchase;
- shares of the Company may not be acquired at a price greater than 10% above the weighted average of the market value at which such shares are traded on the JSE as determined over the five business days immediately preceding the date of acquisition of such shares;
- the Company has been given authority to repurchase shares by its MOI;
- the Board of Directors authorise the repurchase, the Group and the Company passes the solvency and liquidity test and that from the time that the test is done, there will be no material changes to the financial position of the Group and the Company;
- at any point in time, the Company and/or its subsidiaries may only appoint one agent to effect any such repurchase;
- the Company and/or its subsidiaries will not repurchase any shares during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place, where dates and quantities of shares to be traded during the prohibited period are fixed (not subject to any variation) and have been submitted to the JSE in writing. The Company and/or its subsidiaries will entrust an independent third party prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- repurchases are to 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 counter party (reported trades are prohibited);
- that this general authority be valid only until the next annual general meeting or for 15 months from the date of the passing of this resolution, whichever is the earlier date;
- the Board must pass a resolution that they authorised the repurchase and that the Company and the Group have passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that since the test was done there have been no material changes to the financial position of the group; and
- any general repurchase is subject to exchange control regulations and approvals in place at that point in time.”

In order for this special resolution to be adopted, it must be supported by more than 75% of the votes cast by shareholders present or represented by proxy at this meeting.

Notice of general meeting

continued

Notification

Shareholders are advised that the Board will not authorise any repurchase unless it is satisfied that the Company will satisfy the solvency and liquidity test and will ensure that terms under which the shares are repurchased are fair and reasonable to the Group and the Company.

Reason for and effect of the special resolution

The reason for and the effect of the special resolution are to grant to the directors of the Company a general authority, up to and including the date of the next annual general meeting of the Company or the expiration date of the period commencing on the date of passing of the special resolution and expiring on the date 15 months thereafter, to approve the Company's repurchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company.

The directors of the Company have no specific intention to effect the provision of special resolution number three but will however, continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of special resolution number four.

In terms of the Companies Act, 75% of the votes cast by shareholders present or represented by proxy at this meeting must be in favour of this resolution for it to be adopted.

Directors' responsibility statement

The directors collectively and individually accept full responsibility for the accuracy of the information pertaining to this disclosure 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 this resolution contains all information required by law and the JSE Listings Requirements.

Additional disclosure required in terms of the Companies Act and the JSE Listings Requirements relating to special resolution numbers two to four

Solvency and liquidity statement

The Board of Directors of the Company confirms that the Company will not enter into a transaction to provide financial assistance or to repurchase shares pursuant to special resolutions numbers 2 to 4 unless:

- the Company and the Group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 months after the date of the provision of financial assistance or the repurchase of shares as the case may be;
- the assets of the Company and the Group, as fairly valued, equal to or exceed the liabilities of the Company, as fairly valued, for a period of 12 months after the date of the provision of financial assistance or the repurchase of shares as the case may be;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the provision of financial assistance or the repurchase of shares as the case may be; and
- the working capital available to the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the provision of financial assistance or the repurchase of shares as the case may be.

Curriculum vitae of directors

EXECUTIVE DIRECTORS

Christopher Stefan Seabrooke (66)

BCom, BAcc, MBA, FCMA

Chief Executive Officer

Joined the group in 1980

Appointed Chief Executive in 1987

Non-Executive Chairman of Metrofile Holdings Limited, Net1 UEPS Technologies Inc. and Transaction Capital Limited and a Non-Executive Director of Brait S.E. Also a director of numerous unlisted companies.

Former Chairman of the State Theatre of South Africa and Deputy Chairman of the inaugural National Arts Council of South Africa.

Raymond Pleaner (65)

BCompt (Hons), CA (SA)

Chief Financial Officer

Joined the group in 1985 and appointed to the board in 1996

Leon Rood (42)

BCom, LLB

Executive Director

In addition to being an admitted attorney, holds diplomas in advanced taxation, corporate and securities law and international taxation. Previously a senior director of Werksmans and held various positions with Cliffe Dekker Hofmeyr and KPMG. Serves on the boards of various unlisted companies.

NON-EXECUTIVE DIRECTORS

Dawn Nonceba Merle Mokhobo (71)

BA (Social Science)

Independent Non-Executive Chairman

Chairman of the Nominations Committee

Member of the Audit and Risk, Social and Ethics and Remuneration Committees

Appointed to the board in 2005

Non-Executive Director of Engen (Pty) Ltd, Ford Motor Company South Africa and Cricket South Africa. Former Chairperson of Wesizwe Platinum. Former winner South African Businesswoman of the Year Award.

Lindiwe Mthimunye (48)

M.Com, H.Dip Tax Law, CA (SA)

Independent Non-Executive Director

Chairman of the Audit and Risk Committee and member of the Social and Ethics, Nominations and Remuneration Committees

Managing Director of Petroleum Investment Partners (ty) Ltd and a Non-Executive Director of Pioneer Food Group Ltd, Metrofile Holdings Ltd, Cell C Ltd and Open Society Foundation SA.

Curriculum vitae of directors

continued

Kuben Pillay (59)

BA LLB (wits), MCJ (Howard School of Law, USA)

Independent Non-Executive Director

Member of the Remuneration, Nominations and Social and Ethics committees

Appointed to the board in 2020

Non-Executive Director of Transaction Capital Limited and OUTsurance Group. Former Chairman of Cell C, Mineworkers Investment Company and Primedia.

Bheki James Themba Shongwe (63)

BA (Econ), MBA, ACIA, FCIBM

Independent Non-Executive Deputy Chairman

Chairman of the Remuneration Committee. Member of the Audit and Risk, Nominations and Remuneration committees

Appointed to the board in 2005

Chairman, Flow Communications (Pty) Ltd Executive Chairman, Matsamo Group Limited, Chairman, Company Management Consultants (Pty) Ltd, Non-Executive Director of Matsomo Capital (Pty) Ltd, Director of Marking Engineering (Pty) ltd

* Ages as at 31 December 2019

Remuneration Report

BACKGROUND

The board has ultimate responsibility for the appropriateness of remuneration policies and the Board has delegated oversight of this responsibility to the Remuneration Committee.

The Remuneration Committee's mandate is to ensure that the group's remuneration policies:

- are fair, responsible and transparent.
- target, motivate, reward and retain human capital;
- promote the achievement of strategic objectives within Sabvest's risk appetite;
- promote positive outcomes; and
- promote an ethical culture and responsible corporate citizenship.

The committee seeks to strike a balance between the interests of shareholders and executives. The committee assesses the mix of fixed and variable remuneration and long-term incentives to ensure continued motivation to the enhancement of shareholder value.

REMUNERATION PHILOSOPHY AND POLICY

The following principles are applied to remuneration:

- The remuneration policy is approved by the Remuneration Committee and the board.
- No differential compensation applies to gender, race or location and the principle of equal work for equal pay is applied.
- Compensation is defined on a cost-to-company basis with all benefits included and fully taxed.
- Research and benchmarking are performed from time to time to determine market norms.
- Remuneration is aligned to individual outputs.
- Performance incentives are used to drive strategy aligned growth behaviour to meet defined goals.
- No employees or directors have employment terms exceeding six months' notice.
- Sabvest has no obligations to make exit payments to leaving executives or staff although this may be considered on a case by case basis. Subject to the Remuneration Committee's approval, good leavers may receive a pro rata benefit of long-term incentives subject to each tranche's performance requirements having been met.
- Non-executive directors receive fees based on board and committee responsibilities and with no additional amounts for attendances. The fees are benchmarked from time to time against organisations in similar industries and of similar sizes.

Sabvest's policy is to pay cost to company packages in the upper quartile for comparable positions.

Short-term incentives for executives are targeted at between 50% and 150% of cost-to-company packages with no floor or cap. In the case of the CEO, 25% of package is awarded if normal dividends over the three-year period to the accounting date have increased by at least 10% p.a. and the second award is calculated as 2,5% of PAT. The CFO and executive director may earn 25% of package based on pre-set qualitative KPI's and the balance of their incentives are calculated as 1% of PAT. The awards based on PAT are not capped.

Notwithstanding the calculation basis of the CEO's incentive based on PAT, 20% is conditional on progress being achieved in reducing the discount on Sabvest's share prices to NAV relative to those of other JSE-listed investment companies. This was a new metric introduced in 2019 and its manner of award is still subject to the discretion of the Remuneration Committee. Half was awarded in 2019 to recognize the progress made in eliminating the dual share structure.

Sabvest has a long-term incentive plan (LTIP) for executives and staff. Participants receive a notional award of between 15% and 100% of their cost-to-company packages annually which is "invested" in the group's net asset value. The growth in this notional investment is measured annually and is tested after four years. An award will only vest if a hurdle rate of 10% per annum growth in net asset value is achieved. There is no retesting. Adjustments are made to account for the notional re investment of dividends. The awards are cash settled and accounted for in profit and loss annually. The awards are not capped.

Accordingly when the short-term incentive scheme and the LTIP are viewed together, most of the potential annual incentive to executives is based on growth in NAV per share over one year and over four years and the balance on the growth in dividends.

Management's interests are also aligned with those of shareholders relative to share prices.

Remuneration Report

continued

All the executive directors are shareholders in the company and the CEO and CFO previously received allocations from the share trust or the SARS scheme.

Accordingly the bases for short-term incentives and the LTIP combined with the previous allocation of shares to executive directors directly motivate management to achieve growth in Sabvest's key performance indicators.

Some of the directors who take the responsibility of appointments to the Boards of the group's investees may receive directors' fees from some of those companies. In addition the group's unlisted investees pay consulting fees directly to Sabvest.

It has been agreed that the CEO may hold non-executive directorships and investments independently and not as a representative of the group. However, this enhances the group's influence materially, has improved the group's access to attractive new investments over the years and resulted in income and gains to the group. The CEO retains the fees from those appointments.

Non-executive directors receive annual fees for their roles as directors, as Board Committee members and for sitting on the boards of investees on behalf of the Group. The Board does not regard separate attendance fees as appropriate or necessary unless the time allocation to meetings expected of directors is materially more than normal in a particular year.

The company secretarial function has been outsourced and is charged to the group on a time basis.

IMPLEMENTATION REPORT

The following table shows a breakdown of the annual remuneration of executive directors, including STIP and LTIP awards, for the 2019 financial year and the comparatives for 2018.

	CS Seabrooke		R Pleaner		L Rood		Total	
	2019 R'000	2018 R'000	2019 R'000	2018 R'000	2019 R'000	2018 R'000	2019 R'000	2018 R'000
<i>Executive directors</i>								
Salaries	2 551	2 407	2 154	2 032	3 032	–	7 737	4 439
Retirement and medical	372	346	334	311	288	–	994	657
Other benefits	1 481	1 437	560	538	480	–	2 521	1 975
Basic remuneration	4 404	4 190	3 048	2 881	3 800	–	11 252	7 071
Incentive bonuses								
– Short-term	5 601	6 047	2 962	2 720	2 950	–	11 513	8 767
– Provision * ¹	3 373	1 057	1 686	529	1 686	–	6 745	1 586
– LTIP * ²	4 107	3 598	1 757	1 487	–	–	5 864	5 085
– Take on bonus	–	–	–	–	2 000	–	2 000	–
Total remuneration	17 485	14 892	9 453	7 617	10 436	–	37 374	22 509
<i>Non-executive directors</i>								
Fees as directors							2 255	3 462
L Mthimunye							435	310
NSH Hughes							610	1 067
DNM Mokhobo							575	990
BJT Shongwe							635	1 095
							39 629	25 971

Incentives were calculated on the predetermined formulas as set out in the policy.

Some of the directors are also executives and/or directors of certain of the Group's investee companies from some of which they receive remuneration or fees separate from the consulting fees received by Sabvest for services provided to them by executive directors and staff of Sabvest.

*¹ As per the remuneration policy set out above, part of the executive bonuses are calculated on profit after tax. As this figure is only finalised once the financial statements have been audited, an interim bonus is paid before the year-end on a conservatively estimated PAT and an accrual is created for the estimated balance and this is paid in the following year once the final PAT figure is calculated.

*² Paid in 2020 relative to 2019 financial year.

Remuneration Report

continued

These fees are as approved by shareholders at the annual general meeting relative to board and committee membership. The non-executive directors are all independent and their membership of the committees are:

DNM Mokhobo	Audit, Governance and Risk, Remuneration, Nominations (Chairman) and Social, Ethics and Transformation (Chairman) committees.
L Mthimunye	Audit, Governance and Risk (Chairman), Remuneration, Nominations and Social, Ethics and Transformation committees.
K Pillay	Remuneration, Nominations and Social, Ethics and Transformation committees.
BJT Shongwe	Audit, Governance and Risk, Remuneration (Chairman), Nominations and Social, Ethics and Transformation committees

Staff members other than executive directors receive annual bonuses of one to three months cost to company packages, qualitative performance bonuses as determined by the CEO and participate in the LTIP.

Increases in cost-to-company packages for 2020 are 6% for executives, staff and non-executive directors.

All South African employees are members of the group retirement fund and have a choice of but must be a member of a medical aid scheme.

Investment Policy

1. BACKGROUND AND RATIONALE

- 1.1** Sabvest is an investment group which has been listed on the JSE since 1988. Its shares are quoted in the Financials – Equity Investment Instruments sector.
- 1.2** The JSE Listings Requirements deal specifically with investment companies in section 15 and in particular require an Investment Policy to be approved by shareholders on listing or, by implication, from time to time.
- 1.3** Sabvest has prepared its Investment Policy to be approved by the JSE and considered by its shareholders with a view to approving its existing investment parameters, scope and related features.

2. INVESTMENT PARAMETERS AND SCOPE

2.1 Investment Focus

- a) has a primary investment focus of maintaining and growing a portfolio of significant equity interests in listed and unlisted companies with sound growth records or potential for growth that are expected to earn above average returns over a period.
- b) has a secondary investment focus of holding cash, bonds, short term investments, debt instruments and fund participations, as well as growth, early-maturity stage, greenfield and special situation investments, depending on market conditions, availability of suitable opportunities, the investment maturity cycles of its portfolio, excess liquidity not invested in its primary portfolio and relevant macro-economic cycles.
- c) will also engage in corporate finance and acquisition and disposal activities with investees which may include making finance advances to previous, current and potential investee companies and their affiliates.

2.2 Sectors

Sabvest's primary equity investments will be confined to the industrial, retail, trading, services, media, IT and financial sectors.

2.3 Geographies

- a) Sabvest wishes to hold a meaningful level of investments in international currencies either directly or indirectly through the foreign operations of South African investee companies.
- b) Foreign investments held directly will usually be restricted to businesses in the United Kingdom and Europe.
- c) Foreign investments held indirectly are not restricted (as the location of these will be determined by the international strategies of the companies in which Sabvest has interests).

2.4 Size, Spread and Stage

Sabvest:

- a) aims to invest in good businesses with first class management without being restricted by any required absolute size or level of percentage holdings.
- b) may hold equity instruments that are small in percentage terms but where the group is able to exercise influence through board representation or shareholder agreements.
- c) may hold majority or joint controlling interests but without direct management responsibility.
- d) will not be constrained by any required balance between listed and unlisted holdings.
- e) will not be constrained by any required sector spread.
- f) will be unlikely to make new investments that exceed 15% of its portfolio or 25% of shareholders' equity.

Investment Policy

continued

2.5 Other Parameters

Sabvest:

- a) structures its investments such that each investment is free standing and ring-fenced as to risk.
- b) usually invests in companies where key management has meaningful interests or in family managed businesses or together with chosen financial investors.
- c) favours large or influential minority stakes in unlisted companies or small listed companies (with market capitalization of below R1 billion).
- d) usually procures that its CEO, other Sabvest directors or chosen financial investors are directors of investee companies (other than general portfolio companies).
- e) holds its investments without pre-determined realisation periods but subject to the continual review of the quality of the underlying businesses and to any constraints or obligations in shareholder agreements.
- f) may dispose of investments in the event of:
 - protracted periods of under-performance relative to criteria set by management depending on the nature, sector and stage of the investments;
 - the number of core investments exceeding its target portfolio spread (currently targeted as 10 (ten) in number);
 - receipt of unsolicited offers at materially higher values than attributed by Sabvest;
 - availability of alternative investments with substantially superior returns.

3. GROWTH TARGETS

Sabvest's target growth rates over three year rolling periods are:

Net asset value per share 15% p.a.

Dividends per share 10% p.a.

These may be changed by the Board from time to time, particularly if movement in macro-economic factors such as CPI, exchange rates, interest rates and rates of taxation that affect the group make changes appropriate. Any material changes will require shareholder approval.

4. CATEGORISATION OF TRANSACTIONS

Investment transactions undertaken by Sabvest will be categorised relative to Sabvest's market capitalisation as required by the JSE and relative to its own net asset value for internal parameter purposes.

5. SHAREHOLDER APPROVALS

- 5.1 All transactions concluded in accordance with this Investment Policy, which will include but are not limited to the acquisition and disposal of any of the Company's investments and/or financial instruments, the advance of and repayment of any loans and advances to investees and third-parties and the underwriting of transactions undertaken by its investees, will be regarded as being in the ordinary course of business.
- 5.2 Shareholder approval will consequently not be required for non-related party transactions (including for the avoidance of doubt the enforcement of provisions in agreements relating to such transactions) of any size to the extent such transactions are entered into in the ordinary course of business of Sabvest, as envisaged in paragraphs 2.1 and 5.1.
- 5.3 Shareholder approval will be required for related-party transactions in accordance with the thresholds and requirements for such approvals contained in Section 10 of the JSE Listings Requirements, irrespective of whether such transactions are in the ordinary course of business or not.

Investment Policy

continued

- 5.4** Shareholder approval will not be required for purchase and sale transactions irrespective of size if these are a result of pre-agreed terms of shareholders' agreements which have been approved by Sabvest shareholders or have been advised to Sabvest shareholders if the original transactions fall within the approved Investment Policy. Notwithstanding, the JSE Listings Requirements for shareholder approvals and communications will apply if the transaction is categorised as a reverse take-over in terms of Section 9.5(c).
- 5.5** It is intended that this pre-approval will relate to come along, go along, pre-emptive, put and call provisions that may be contained in agreements between Sabvest and other investors in investee companies.
- 5.6** The approvals may be obtained at the time of the original transaction or subsequently.

6. COMMUNICATION OF INVESTMENT TRANSACTIONS

- 6.1** Communications with shareholders will be in accordance with JSE regulations for category 1 and category 2 transactions (bearing the same meanings as defined in the JSE Listings Requirements), except that:
- a) subject to paragraphs 2 and 5, no circulars will be required for any size transaction as long as the requirements of 6.2 or 6.3 are met, unless the transaction is categorised as a reverse take-over in terms of Section 9.5(c) of the JSE Listings Requirements.
 - b) a Stock Exchange News Service announcement will be required for non-related party transactions less than 10% of market capitalisation provided that:
 - they are regarded by the Board of Sabvest as price sensitive; and

For the avoidance of doubt, to the extent a transaction with a non-related party is concluded in the ordinary course of business and constitutes less than 10% of the market capitalization of the Company, such transaction will not be categorised in accordance with the JSE Listings Requirements but will be subject to the general obligation of disclosure provisions of the JSE Listings Requirements.

- 6.2** Notwithstanding the provisions of 6.1, the information required to be disclosed for a prelisting statement must be provided to shareholders if a transaction is a Category 1 transaction which results in an issue of securities that, together with any other securities of the same class issued during the previous three months, would increase the securities issued by more than the maximum threshold contained in accordance with Section 9.22 of the JSE Listings Requirements.
- 6.3** All transactions will be summarised for shareholders in the interim and final results announcements and in the annual report.

7. COMMUNICATION OF INVESTMENT POLICY

The initial Investment Policy and subsequent changes will be published on SENS, contained in the circular to shareholders for approval, published on Sabvest's website and included in the annual report.

8. APPROVAL OF INVESTMENT POLICY

Any future material changes must be approved by shareholders by way of ordinary resolution.

Form of proxy



SABVEST CAPITAL LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2020/030059/06)
Share code: SBP (ISIN: ZAE000283511)
("Sabcap" or "the Company")

All the terms defined in the Notice to Shareholders of the General Meeting ("Notice"), to which this Form of Proxy is attached, shall bear the same meaning when used in this Form of Proxy. This Form of Proxy is for use only by Certificated Shareholders or Dematerialised Shareholders who have Dematerialised their Sabcap Shares with "Own Name" Registration and who are unable to attend the General Meeting to be held at 10:00 am in electronic format only in terms of the provisions of the Companies Act, 2008, on Thursday, 25 June 2020, but who wish to be represented thereat.

Dematerialised Shareholders, other than those with "Own Name" Registration, are advised to contact their CSDP or Broker with their voting instructions in respect of the General Meeting. Dematerialised Shareholders, other than those with "Own Name" Registration, who wish to attend the General Meeting should obtain a letter of representation from their CSDP or Broker. A Sabcap Shareholder is entitled to appoint one or more proxies to attend, participate in, speak and vote or abstain from voting in the place of that Sabcap Shareholder at the General Meeting.

Shareholders are advised to consult the Notice for full details on electronic participation and voting at the General Meeting.

I/We (full name in block letters)

of address

Telephone number:

Cellphone number:

E-mail address:

being the holder of Sabcap Shares, do hereby appoint –

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairman of the General Meeting as my/our proxy to attend and speak for me/us and on my/our behalf at the General Meeting and at any adjournment or postponement thereof and to vote or abstain from voting as indicated on the resolutions to be considered at the General Meeting –

	For	Against	Abstain
1. Ordinary resolution number one – Appointment of independent external auditors			
2. Ordinary resolution number two – Re-election of director – Mr CS Seabrooke			
3. Ordinary resolution number three – Re-election of director – Mr R Pleaner			
4. Ordinary resolution number four – Re-election of director – Mr L Rood			
5. Ordinary resolution number five – Re-election of director – Mrs DNM Mokhobo			
6. Ordinary resolution number six – Re-election of director – Ms L Mthimunye			
7. Ordinary resolution number seven – Re-election of director – Mr K Pillay			
8. Ordinary resolution number eight – Re-election of director – Mr BJT Shongwe			
9. Ordinary resolution number nine – Election of Audit Committee member – Ms L Mthimunye			
10. Ordinary resolution number ten – Election of Audit Committee member – Mrs DNM Mokhobo			
11. Ordinary resolution number eleven – Election of Audit Committee member – Mr BJT Shongwe			
12. Ordinary resolution number twelve – Placing 5% of the unissued ordinary shares under the control of the directors and general authority to allot and issue			
13. Ordinary resolution number thirteen – Non-binding endorsement of Remuneration Policy			
14. Ordinary resolution number fourteen – Non-binding advisory vote on Remuneration Implementation Report			
15. Ordinary resolution number fifteen – Adoption of Investment Policy			
16. Ordinary resolution number sixteen – Authority to sign all documents required			
17. Special resolution number one – Approval of proposed non-executive directors' remuneration for the year ending 31 December 2020			
18. Special resolution number two – Authority to provide financial assistance in terms of Section 45 of the Companies Act to any group company			
19. Special resolution number three – Authority to provide financial assistance in terms of section 44 of the Companies Act			
20. Special resolution number four – General authority to repurchase shares			

Note: Please indicate with an "X" or the number of Sabcap Shares in the spaces above how you wish your votes to be cast. If no indication is given, the proxy will vote or abstain in his discretion.

All resolutions put to the vote shall be decided by way of a poll. Every Ordinary Shareholder who is present in person, by proxy or represented at the General Meeting shall, on a poll, have 1 vote for each Ordinary Share held by it.

Signed this _____ day of _____ 2020

Signature/s

Name in block letters

Assisted by (where applicable) (state capacity and full name)

Please read the notes and instructions overleaf.

Instructions for completing and lodging this Form of Proxy

1. This Form of Proxy should only be used by Certificated Shareholders or Sabcap Shareholders who have Dematerialised their Sabcap Shares with “Own Name” Registration.
2. All other Sabcap Shareholders who have Dematerialised their Sabcap Shares through a CSDP or Broker and wish to attend the General Meeting, must provide the CSDP or Broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or Broker.
3. A Sabcap Shareholder may insert the name/s of one or more proxies, none of whom need be a Sabcap Shareholder, in the space provided, with or without deleting “the chairman of the General Meeting”. The person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the General Meeting.
4. A Sabcap Shareholder’s instructions on a Form of Proxy must be indicated by the insertion of an “X” or the number of Sabcap Shares in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairman of the General Meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all of the Sabcap Shareholder’s votes exercisable thereat. A Sabcap Shareholder or its proxy is not obliged to use all the votes exercisable by the Sabcap Shareholder or its proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the Sabcap Shareholder or by its proxy.
5. For administrative purposes, completed Forms of Proxy must reach the Transfer Secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61763, Marshalltown, 2107 or emailed to proxy@computershare.co.za by 10:00 am on Tuesday, 23 June 2020 or handed to the chairman of the General Meeting at any time before the appointed proxy/ies exercise/s any of the relevant Sabcap Shareholder’s rights at the General Meeting (or any adjournment or postponement of the General Meeting).
6. The completion and lodging of this Form of Proxy shall in no way preclude the Sabcap Shareholder from attending, speaking and voting in person at the General Meeting to the exclusion of any proxy appointed in terms hereof, subject to the electronic participation procedures.
7. Should this Form of Proxy not be completed and/or received in accordance with these notes, the chairman of the General Meeting may accept or reject it, provided that in the case of acceptance, the chairman of the General Meeting is satisfied as to the manner in which the Sabcap Shareholder wishes to vote.
8. Documentary evidence establishing the authority of the person signing this Form of Proxy in a representative or other legal capacity must be attached to this Form of Proxy unless previously recorded by the Transfer Secretaries or waived by the chairman of the General Meeting.
9. The chairman of the General Meeting shall be entitled to reject the authority of a person signing the Form of Proxy –
 - 9.1 under a power of attorney; or
 - 9.2 on behalf of a company,unless that person’s power of attorney or authority is deposited at the registered office of or emailed to the Company or the Transfer Secretaries not less than 48 hours before the Scheme Meeting.
10. Where Sabcap Shares are held jointly, all joint holders are required to sign the Form of Proxy.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered with the Transfer Secretaries.
12. Any alteration of or correction to this Form of Proxy must be initialled by the signatory/ies.
13. All resolutions put to the vote at the General Meeting shall be decided by way of poll. Every Ordinary Shareholder who is present in person, by proxy or represented at the General Meeting shall, on a poll, have 1 vote for each Ordinary Share held by it.
14. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.



www.sabvest.com