

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION [11(b)(ii)]

The definitions and interpretations commencing on page 4 of this circular have, where appropriate, been used on this cover page.

Action required

If you have disposed of all of your shares in EOH, this circular, together with the attached notice of general meeting and form of proxy, should be handed to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Beneficial shareholders who hold dematerialised shares through a CSDP or broker but who have not elected own-name registration who wish to attend the general meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the general meeting or must instruct their CSDP or broker to vote on their behalf in terms of their agreement with their CSDP or broker.

Shareholders are referred to page 2 of this circular, which sets out the detailed action required of them in respect of the specific repurchase and ancillary matters set out in this circular. If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal adviser, accountant or other professional adviser immediately.

EOH does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of dematerialised shares to notify such shareholder of the action required of them in respect of the specific repurchase and ancillary matters set out in this circular.



CIRCULAR TO EOH SHAREHOLDERS

regarding:

- a specific repurchase by EOH, via its wholly-owned subsidiaries of up to a maximum of 7 000 000 EOH shares from the Original Vendors,

and incorporating:

- a notice of general meeting of EOH shareholders to approve the resolutions relating to the specific repurchase; and
- a form of proxy for the general meeting of EOH shareholders (for use by certificated shareholders or dematerialised shareholders with own-name registration only).

Corporate adviser and sponsor



Date of issue: **6 November 2019**

This circular is available in English only. Copies of this circular may be obtained from the registered office of the Company during normal office hours from Wednesday, 6 November 2019 to Thursday, 5 December 2019, both dates inclusive. The circular will also be available on EOH's website at <https://www.eoh.co.za/investor-relations/calendar/> from Wednesday, 6 November 2019.

CORPORATE INFORMATION

Registered office of Company

EOH Holdings Limited
(Registration number 1998/014669/06)
EOH Business Park
Ground Floor, Block D
1 Osborne Lane
Gillooly's View
Bedfordview, 2007
(PO Box 59, Bruma, 2026)

Corporate adviser

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6A Sandown Valley Crescent
Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Company secretary

EOH Secretarial Services Proprietary Limited
represented by Neill O'Brien
EOH Business Park
Ground Floor, Block D
1 Osborne Lane
Gillooly's View
Bedfordview, 2007
(PO Box 59, Bruma, 2026)

Date and place of incorporation

Incorporated in the Republic of South Africa on 29 July 1998

Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

TABLE OF CONTENTS

The definitions and interpretations commencing on page 4 of this circular have been used in the following table of contents.

| | Page |
|---|----------|
| Corporate information | IFC |
| Action required by shareholders | 2 |
| Salient dates and times | 3 |
| Definitions and interpretations | 4 |
| Circular to EOH shareholders | 6 |
| 1. Introduction to and purpose of the circular | 6 |
| 2. Rationale for the specific repurchase | 7 |
| 3. Terms of the specific repurchase | 7 |
| 4. Conditions precedent to the specific repurchase | 7 |
| 5. Statutory requirements of the specific repurchase | 7 |
| 6. Authorisation of the specific repurchase in terms of the Memorandum of Incorporation | 8 |
| 7. Directors' opinion | 8 |
| 8. Financial effects of the specific repurchase | 8 |
| 9. Solvency and liquidity | 8 |
| 10. Share capital of EOH | 9 |
| 11. Material changes | 9 |
| 12. Major beneficial shareholders | 9 |
| 13. Directors' interests | 10 |
| 14. Arrangements in relation to the specific repurchase | 10 |
| 15. General meeting | 10 |
| 16. Directors' responsibility statement | 11 |
| 17. Expenses relating to the specific repurchase | 11 |
| 18. Consents | 11 |
| 19. Documents available for inspection | 11 |
| Notice of general meeting of EOH shareholders | Attached |
| Form of proxy – general meeting of EOH shareholders | Attached |

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this circular shall apply mutatis mutandis to this section.

If you are in any doubt as to the action you should take, please consult your CSDP, broker, attorney, banker or professional adviser immediately.

The specific repurchase is subject to shareholders passing the requisite resolutions at the general meeting of shareholders to be held in the auditorium of the Company, EOH Office Park, Ground Floor, Block D, Gillooly's View, 1 Osborne Lane, Bedfordview, 2007, at 12:00 on Thursday, 5 December 2019. A notice convening the general meeting is attached to and forms part of this circular.

Certificated shareholders and own-name dematerialised shareholders who are unable to attend the general meeting but who wish to be represented thereat are requested to complete and return the attached form of proxy in accordance with the instructions contained therein. For administrative purposes, forms of proxy should be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited, 15 Biermann Avenue, Rosebank Towers, by no later than 12:00 on Tuesday, 3 December 2019. Any form of proxy not delivered by this time may be handed to the transfer secretaries at the general meeting or to the chairperson of the general meeting at any time prior to the commencement of the general meeting or at any time prior to voting on any resolution proposed at the general meeting.

Dematerialised shareholders who have not elected own-name registration in the sub-register maintained by a CSDP must provide their CSDP or broker with their instruction for attendance or voting at the general meeting in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. Should they wish to attend the meeting, they must request a letter of representation from their CSDP or broker.

If you hold your EOH shares (whether certificated or dematerialised) through a nominee, you should timeously make the necessary arrangements with your nominee or, if applicable, your CSDP or broker who will provide them with the necessary letter of representation to vote in terms of the agreement entered into between the shareholder and the CSDP or broker, in the manner and time periods stipulated therein.

EOH does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.

ELECTRONIC PARTICIPATION

The Company has made provision for shareholders or their proxies to participate electronically in the general meeting by way of telephone conferencing. Should you wish to participate in the general meeting by telephone conference call, you, or your proxy, should advise the Company as such by no later than 12:00 on Tuesday, 3 December 2019, by submitting by email to Neill O'Brien, the company secretary representative of EOH, at Neill.O'Brien@eoh.com, relevant contact details, including an email address, cellular number and landline, as well as full details of your title to EOH shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shares) or written confirmation from your CSDP confirming your title to the dematerialised shares (in the case of dematerialised shares). Upon receipt of the required information, you will be provided with a secure code and instructions to access the electronic communication during the general meeting. Shareholders should note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the general meeting through this medium. Accordingly, shareholders making use of the electronic participation facility are requested to either complete the form of proxy (in the case of certificated shareholders and dematerialised shareholders who have elected own-name registration) or contact their CSDP or broker (in the case of dematerialised shareholders who have not elected own-name registration), in both instances, as set out above.

VOTING PROCEDURE AND QUORUM FOR THE GENERAL MEETING

The quorum requirement for the general meeting to begin or for a matter to be considered at the general meeting is at least three shareholders present in person. In addition:

- the general meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the general meeting; and
- a matter to be decided at the general meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Every shareholder present in person or represented by proxy and entitled to exercise voting rights at the general meeting shall be entitled to vote on a show of hands, irrespective of the number of voting rights that shareholder would otherwise be entitled to exercise. On a poll, any person who is present at the general meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the shares held by that shareholder.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this circular have been used in the following table of salient dates and times.

| | 2019 |
|---|-----------------------|
| Record date for determining which shareholders are entitled to receive this circular and notice of general meeting | Friday, 1 November |
| Announcement relating to the issue of the circular and notice of general meeting released on SENS | Wednesday, 6 November |
| Circular and notice of general meeting issued | Wednesday, 6 November |
| Last day to trade in EOH shares in order to be recorded in the register on the Voting Record Date | Tuesday, 26 November |
| Voting Record Date | Friday, 29 November |
| Recommended last day to lodge forms of proxy for the general meeting with the transfer secretaries, by 12:00 (forms of proxy not delivered by this time may be handed to the transfer secretaries at the general meeting or to the chairperson of the general meeting at any time prior to the commencement of the general meeting or at any time prior to voting on any resolution proposed at the general meeting) on | Tuesday, 3 December |
| General meeting held at 12:00 on | Thursday, 5 December |
| Results of the general meeting released on SENS on | Thursday, 5 December |

Notes

1. *All times given in this circular are local times in South Africa.*
2. *All dates and times are subject to change. Any change will be released on SENS.*
3. *EOH shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, persons who acquire EOH shares after Tuesday, 26 November 2019 will not be eligible to vote at the general meeting.*

DEFINITIONS AND INTERPRETATIONS

Throughout this circular, unless otherwise stated, the words in the first column have the meanings assigned to them in the second column, words in the singular include the plural and vice versa, words importing natural persons include corporations and associations of persons and any reference to a gender includes the other gender.

| | |
|--------------------------------------|---|
| “board” or “directors” | the board of directors of the Company; |
| “certificated shareholders” | shareholders who hold certificated shares; |
| “certificated shares” | shares which have not been dematerialised into the Strate system, title to which is represented by a share certificate or other physical Documents of Title; |
| “circular” | this circular dated 6 November 2019, the notice of general meeting and the form of proxy; |
| “Company” or “EOH” | EOH Holdings Limited (Registration number 1998/014669/06), a public company incorporated and registered in accordance with the laws of South Africa and listed on the JSE, full details of which are set out in the “Corporate Information” section; |
| “Companies Act” | the Companies Act, No. 71 of 2008, as amended from time to time; |
| “CSDP” | a Central Securities Depository Participant in South Africa, appointed to hold and administer dematerialised shares; |
| “dematerialised shares” | shares which have been incorporated into the Strate system, title to which is not represented by physical Documents of Title; |
| “dematerialised shareholders” | shareholders who hold dematerialised shares; |
| “Documents of Title” | share certificates, certified transfer deeds, balance receipts and any other document of title to shares acceptable to the board; |
| “general meeting” | the general meeting of EOH shareholders to be held at 12:00 on Thursday, 5 December 2019 in the auditorium of the Company, EOH Office Park, Ground Floor, Block D, Gillooly’s View, 1 Osborne Lane, Bedfordview, 2007, for the purpose of considering and if deemed fit, passing, with or without modification the resolutions set out in the notice of general meeting which is attached to and forms part of this circular; |
| “Group” or “EOH Group” | EOH and its subsidiaries; |
| “IFRS” | International Financial Reporting Standards; |
| “JSE” | the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa, and licensed as an exchange under the Financial Markets Act No. 19 of 2012, as amended from time to time; |
| “JSE Listings Requirements” | the Listings Requirements of the JSE, as amended from time to time; |
| “JSE Special Resolution” | the special resolution to be proposed in terms of paragraph 5.69(b) of the JSE Listings Requirements at the general meeting for approval of the specific repurchase, as set out in the notice of general meeting attached to and forming part of this circular; |
| “Last Practicable Date” | Monday, 28 October 2019, being the last practicable date prior to finalisation of this circular; |
| “Memorandum of Incorporation” | the Memorandum of Incorporation of the Company, as amended from time to time; |
| “Original Vendors” | the vendors of the businesses previously acquired over time by EOH Group, who received EOH shares as part consideration for the sale of the businesses to EOH Group; |
| “register” | the share register maintained on behalf of the Company by Computershare; |
| “Repurchase Shares” | the EOH shares repurchased by a wholly-owned subsidiary of EOH as part settlement of the sale consideration in terms of a share sale agreement; |
| “SENS” | the Stock Exchange News Service operated by the JSE; |

| | |
|--|---|
| “shares” or “EOH shares” | ordinary shares of no par value in the share capital of EOH; |
| “shareholders” or “EOH shareholders” | the registered holders of EOH shares; |
| “specific repurchase” | the proposed repurchase by EOH via its wholly-owned subsidiaries of the Repurchase Shares from any of the Original Vendors; |
| “share sale agreement” | the agreements to be concluded between EOH wholly-owned subsidiaries and the Original Vendors, to repurchase the Repurchase Shares from the Original Vendors, the salient features of which are set out in paragraph 3 of this circular; |
| “Strate” | Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated and registered in accordance with the laws of South Africa, a registered central securities depository responsible for the electronic settlement used by the JSE; |
| “South Africa” | the Republic of South Africa; |
| “transfer secretaries” or “Computershare” | Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), full details of which are set out in the “Corporate Information” section; |
| “treasury shares” | for the purposes of this circular, all EOH shares held by subsidiaries of EOH, all of which are consolidated for purposes of IFRS; and |
| “Voting Record Date” | the day on which EOH shareholders must be recorded in the register in order to participate in and vote at the general meeting, being Friday, 29 November 2019. |



Technology makes it possible
People make it happen

EOH HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/014669/06)

JSE share code: EOH ISIN: ZAE000071072

(‘EOH’ or ‘the Company’)

Directors

Dr Xolani Mkhwanazi (*Independent non-executive chairperson*)

Andrew Mthembu (*Lead Independent non-executive director*)

Dr Anushka Bogdanov (*Independent non-executive director*)

Mike Bosman (*Independent non-executive director*)

Jesmane Boggenpoel (*Independent non-executive director*)

Ismail Mamoojee (*Independent non-executive director*)

Dr Moretlo Molefi (*Independent non-executive director*)

Stephen van Coller (*Chief executive officer*)

Megan Pydigadu (*Chief financial officer*)

Fatima Newman (*Chief risk officer*)

CIRCULAR TO EOH SHAREHOLDERS

1. INTRODUCTION TO AND PURPOSE OF THE CIRCULAR

1.1 Specific repurchase of EOH shares

- 1.1.1 EOH has over the past six months outlined the Company’s strategy to focus the business on three key pillars, namely ICT (renamed iOCO), NEXTEC and IP.
- 1.1.2 This strategy includes the sale of certain non-core assets, which sales are primarily aimed at reducing debt levels. The non-core assets comprise EOH subsidiaries which were acquired over time by EOH from the Original Vendors and the acquisition is no longer considered beneficial to EOH’s strategy or the subsidiary in question and at risk of performance decline within the EOH Group.
- 1.1.3 EOH has commenced negotiations with some of the Original Vendors and/or third-party purchasers to dispose of certain EOH subsidiaries by way of a sale of shares agreement. It is envisaged that EOH will continue to engage with Original Vendors and/or third-party purchasers on further disposals.
- 1.1.4 In most instances, the sale of shares agreement constitutes an unwind of the original acquisition agreement with the Original Vendor and the intention is to place the parties in the position they would have been in had the original acquisition not been concluded.
- 1.1.5 The disposal of these non-core assets will primarily take the form of a sale by a wholly-owned subsidiary of EOH of all the shares and claims in subsidiary companies held by such wholly-owned subsidiary of EOH to the Original Vendors or to a third-party purchaser.
- 1.1.6 Where the purchaser is the Original Vendor, it is intended that the sale consideration will be settled partly in cash and partly through the return of EOH shares to the relevant wholly-owned subsidiary of EOH.
- 1.1.7 The return of the EOH shares as part settlement of the sale consideration constitutes a specific repurchase of shares in terms of paragraph 5.69 of the JSE Listings Requirements.

- 1.2 The purpose of this circular is to provide EOH shareholders with information relating to the proposed specific repurchase as set out in this circular and the attached notice of general meeting at which meeting EOH shareholders will be asked to

approve the resolutions required to implement the specific repurchase in order to allow EOH to conclude and implement the share sale agreements.

2. RATIONALE FOR THE SPECIFIC REPURCHASE

- 2.1 The original acquisition agreements entered into between the relevant wholly-owned subsidiary of EOH and the Original Vendors included the issue of EOH shares to the Original Vendors as part settlement of the original purchase consideration (“**the original EOH shares**”).
- 2.2 EOH is currently in negotiations with Original Vendors of a number of EOH subsidiaries and intends to commence further negotiations with further Original Vendors in the future with regards to a proposed disposal of these EOH subsidiaries. EOH may also enter into negotiations with third-parties for the disposal of certain EOH subsidiaries to such third-parties.
- 2.3 The rationale for entering into the share sale agreements is to unwind the original acquisition agreement in cases where the original acquisition is no longer considered to be beneficial to either EOH or the EOH subsidiary in question. The sale of these non-core assets is primarily aimed at reducing debt levels.
- 2.4 Where negotiations are successfully concluded, part of the sale consideration may comprise the return of the original EOH shares or part thereof, which constitutes a specific repurchase in terms of the JSE Listings Requirements.
- 2.5 In order to give effect to the specific repurchase which may form part of the sale consideration, shareholders are required to approve the specific repurchase.
- 2.6 EOH would benefit from the market value of the EOH shares acquired in terms of the share sale agreements and from the potential upside in the value of these shares at a time when the current EOH share price does not necessarily represent its inherent value.

3. TERMS OF THE SPECIFIC REPURCHASE

- 3.1 Pursuant to the share sale agreements to be concluded, EOH will acquire, through a wholly-owned subsidiary, a certain number of EOH shares which were initially issued by EOH to the Original Vendors in terms of the original acquisition agreements.
- 3.2 As it is expected that several share sale agreements will be concluded over the next 12 months, EOH is seeking authority to repurchase up to a maximum of 7 million EOH shares (being 4% of the current issued share capital of EOH) from the Original Vendors, where share sale agreements are successfully concluded.
- 3.3 Where any share sale agreement contemplates the return of EOH shares as part settlement of the sale consideration, the maximum number of EOH shares that will be the subject of a specific repurchase in respect of any one share sale agreement will not be more than 1 million EOH shares, although in the majority of cases, the maximum number of shares is not expected to exceed 500 000 EOH shares. The portion of the sale consideration to be settled by the return of EOH shares is expected to be insignificant.
- 3.4 In order to determine the total sale consideration in respect of any particular disposal, the price per EOH share will be the prevailing market price at the time the share sale agreement is concluded. No share sale agreements will be concluded where the sale consideration comprises only the value of the EOH shares being repurchased.
- 3.5 No shares will be repurchased from related parties in terms of this specific repurchase and no share sale agreements will be categorisable in terms of section 9 of the JSE Listings Requirements. Where applicable, aggregation of transactions in terms of the JSE Listings Requirements will be applied to disposals where the disposals are entered into with the same parties or associates thereof or involve the disposal of securities or an interest in one particular company or asset.
- 3.6 The JSE has granted a dispensation from the provisions of a limited number of the requirements for a specific repurchase in terms of the JSE Listings Requirements, as further detailed in paragraph 5.2 below.
- 3.7 The specific repurchase will not require the outflow of funds from EOH.

4. CONDITIONS PRECEDENT TO THE SPECIFIC REPURCHASE

- 4.1 The specific repurchase is subject to the fulfilment or waiver, as the case may be, of the following conditions precedent:
 - 4.1.1 securing, to the extent necessary, regulatory approvals from all relevant regulators in order to be able to conclude and implement the share sale agreements; and
 - 4.1.2 approval by the requisite majority/ies of EOH shareholders of the resolutions necessary to implement the specific repurchase in terms of the JSE Listings Requirements.

5. STATUTORY REQUIREMENTS OF THE SPECIFIC REPURCHASE

5.1 JSE requirements for the specific repurchase

In terms of paragraph 5.69(b) of the JSE Listings Requirements, the specific repurchase requires the approval of EOH shareholders by way of a special resolution achieving a 75% majority of votes cast in favour thereof by all EOH shareholders present or represented by proxy at the general meeting, excluding participants in the specific repurchase and their associates. EOH is unable to determine which share sale agreements will be successfully concluded and if all share sale

agreements will include the return of EOH shares as part of the sale consideration. Accordingly, in terms of paragraph 5.69(b) of the JSE Listings Requirements, only where the share sale agreements have already been concluded, the votes of the Original Vendors and their associates will be excluded in determining the number of votes in support of the JSE Special Resolution.

5.2 The JSE has granted the Company dispensation from the application of paragraphs 5.69(g), 5.69(h), 11.23(d) and 11.25 to the specific repurchase as set out in this circular, in terms of which:

- 5.2.1 EOH is not obliged to repurchase the full 7 million shares for which the specific repurchase authority is being sought;
- 5.2.2 subject to the overriding insider trading provisions of the Financial Markets Act 19 of 2012, the specific repurchase may be undertaken during a closed period provided that the Original Vendors agree thereto and the closed period relates only to the ENSafrica forensic investigation. In this respect, shareholders are referred to the SENS announcement published on 15 October 2019 and are advised that EOH is no longer in a closed period in relation to the ENSafrica forensic investigation;
- 5.2.3 the names of the Original Vendors and the current EOH shareholdings of the Original Vendors have not been disclosed as EOH has not yet successfully negotiated share sale agreements with the Original Vendors; and
- 5.2.4 a SENS announcement in respect of the specific repurchase will be released once 3% of EOH's share capital has been repurchased.

6. AUTHORISATION OF THE SPECIFIC REPURCHASE IN TERMS OF THE MEMORANDUM OF INCORPORATION

The Company is authorised to give effect to the specific repurchase in terms of clause 16 of its Memorandum of Incorporation.

7. DIRECTORS' OPINION

The directors intend exercising the voting rights of EOH shares held or controlled by them in favour of the special and ordinary resolutions set out in the notice of general meeting.

8. FINANCIAL EFFECTS OF THE SPECIFIC REPURCHASE

- 8.1** Other than the immaterial transaction costs (that are normally incurred in corporate actions of this nature) referred to in paragraph 17 below which will be settled through existing cash resources, the specific repurchase will not require the outflow of funds from EOH.
- 8.2** As no share sale agreements have been concluded, no financial effects can be presented. The maximum number of EOH shares that may be repurchased is, in aggregate, 7 million shares. Any return of EOH shares in respect of any one share sale agreement is expected to be an insignificant portion of the total sale consideration. The share sale agreements will be concluded on an arms-length basis. None of the share sale agreements, on an individual basis, will constitute a categorisable transaction and accordingly the financial effects of a share sale agreement will be immaterial to EOH.
- 8.3** The specific repurchase will have no impact on the weighted average number of shares in issue as the EOH shares will be held as treasury shares following the conclusion of the share sale agreements.

9. SOLVENCY AND LIQUIDITY

- 9.1** A resolution has been passed by the board in terms of section 46 of the Companies Act that, having applied the solvency and liquidity test as set out in section 4 of the Companies Act ("**solvency and liquidity test**"), it has satisfied itself that at the date of the resolution being passed (being 29 October 2019) it reasonably appears, and it has thus reasonably concluded, that the Company and the Group will satisfy the solvency and liquidity test, immediately after implementation of the specific repurchase of up to 7 million EOH shares.
- 9.2** In terms of paragraph 5.69(c) of the JSE Listings Requirements, the directors, having considered the effect of the specific repurchase, confirm that the provisions of section 4 and section 48 of the Companies Act have been complied with, and consider that there are reasonable grounds for believing that:
 - 9.2.1 the Company and the Group will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of issue of this circular;
 - 9.2.2 the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of issue of this circular. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest Group financial statements;
 - 9.2.3 the ordinary capital and reserves of the Company and the Group shall be adequate for ordinary business purposes for a period of 12 months after the date of issue of this circular; and
 - 9.2.4 the working capital of the Company and the Group shall be adequate for ordinary business purposes for a period of 12 months after the date of issue of this circular.

10. SHARE CAPITAL OF EOH

The authorised and issued share capital of EOH at the Last Practicable Date and after the implementation of the specific repurchase of up to 7 million EOH shares are set out below.

As at the Last Practicable Date

| | Stated capital (R'000) |
|---|---------------------------------------|
| <i>Authorised</i> | |
| 500 000 000 ordinary shares of no par value | – |
| 40 000 000 EOH A shares | – |
| <i>Issued</i> | |
| 176 544 961 ordinary shares of no par value | 4 205 935 |
| of which 5 724 952 ordinary shares are treasury shares | 33 686 |
| <i>EOH A shares</i> | |
| 40 000 000 EOH A shares issued as a result of the Lebashe transaction | 40 000 000 |

After the implementation of the specific repurchase of up to 7 million EOH shares

| | Stated capital (R'000) |
|---|---------------------------------------|
| <i>Authorised</i> | |
| 500 000 000 ordinary shares of no par value | – |
| 40 000 000 EOH A shares | – |
| <i>Issued</i> | |
| 176 544 961 ordinary shares of no par value | 4 205 935 |
| of which 12 724 952 ordinary shares are treasury shares | – |
| <i>EOH A shares</i> | |
| 40 000 000 EOH A shares issued as a result of the Lebashe transaction | 40 000 000 |

11. MATERIAL CHANGES

There have been no material changes in the financial or trading position of EOH and its subsidiaries since 31 July 2019, being the end of the last financial period for which reviewed provisional results have been published.

12. MAJOR BENEFICIAL SHAREHOLDERS

Insofar as is known to EOH, the name of any shareholder, other than a director, that, directly or indirectly, is beneficially interested in 3% or more of EOH shares, together with the amount of each such shareholder's interest at the Last Practicable Date is set out in the table below.

| Shareholder | Total number of shares held | Percentage of issued share capital (%) |
|--|--|---|
| Lebashe | 23 062 458 | 13.06 |
| Government Employee Pension Fund | 15 141 491 | 8.58 |
| Foord | 11 818 135 | 6.69 |
| PSG Konsult | 8 212 387 | 4.65 |
| State Street Bank & Trust Co (Custodian) | 8 005 366 | 4.53 |
| Fidelity | 7 305 830 | 4.14 |
| Fairtree Capital | 7 231 991 | 4.10 |
| V55 Investments (Pty) Ltd | 5 724 952 | 3.24 |
| Rand Merchant Bank | 5 417 818 | 3.07 |
| Total | 91 920 428 | 52.07 |

13. DIRECTORS' INTERESTS

13.1 Directors' interests in EOH shares

The table below sets out the direct and indirect beneficial holdings of EOH shares by the Directors (and their associates) in the share capital of the Company as at the Last Practicable Date, including any Directors who have resigned during the last 18 months.

| Director | Number of shares held directly | Number of shares held indirectly | Total | Percentage of issued share capital (%) |
|--|--------------------------------|----------------------------------|------------------|--|
| Dr Xolani Mkhwanazi | – | – | – | – |
| Anushka Bogdanov | – | – | – | – |
| Andrew Mthembu | – | – | – | – |
| Michael Bosman | – | – | – | – |
| Jesmane Boggenpoel | – | – | – | – |
| Ismail Mamoojee | – | – | – | – |
| Moretlo Molefi | – | – | – | – |
| Stephen van Coller | 251 100 | – | 251 100 | 0.14 |
| Megan Pydigadu | 10 000 | – | 10 000 | 0.005 |
| Fatima Newman | – | – | – | – |
| John King* (resigned on 3 October 2018) | – | – | – | – |
| Zunaid Mayet* (resigned on 12 July 2019) | – | 237 288 | 237 288 | 0.13 |
| Asher Bohbot* (resigned on 28 February 2019) | – | 5 540 500 | 5 540 500 | 3.13 |
| Pumeza Bam* (resigned on 12 July 2019) | 23 477 | – | 23 477 | 0.013 |
| Rob Sporen* (resigned on 28 February 2019) | – | 90 000 | 90 000 | 0.051 |
| Tshildzi Marwala* (resigned on 28 February 2019) | 14 900 | – | 14 900 | 0.008 |
| Rob Godlonton* (resigned on 12 July 2019) | 564 364 | – | 564 364 | 0.32 |
| Ebrahim Laher# (resigned on 1 July 2018) | 1 500 | – | 1 500 | 0.0008 |
| Grathel Motau# (resigned on 12 March 2018) | 5 000 | – | 5 000 | 0.003 |
| Jehan Mackay# (resigned on 1 July 2018) | 26 692 | 1 700 187# | 1 726 878 | 0.98 |
| Johan Van Jaarsveld* (resigned on 1 July 2018) | – | – | – | – |
| Lucky Khumalo* (resigned on 1 July 2018) | – | – | – | – |
| Sandile Zungu# (resigned on 12 March 2018) | 6 300 | – | 6 300 | 0.003 |
| Tebogo Maenetja | – | – | – | – |
| Total | 879 856 | 7 335 975 | 8 215 831 | 4.65 |

* Directors' interests in shares in respect of those directors who have resigned is based on a best estimate following a review of the Company's share register as at the Last Practicable Date.

Extracted from the annual financial statements for the year ended 31 July 2018.

There have been no changes in directors' holdings between the preceding financial year being 31 July 2019 and the date of this circular.

13.2 Directors' interests in transactions

Save as in relation to their holding of EOH shares, as set out in paragraph 13.1 above, none of the directors of EOH, including the directors who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in any transactions that were effected by EOH during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or underperformed.

14. ARRANGEMENTS IN RELATION TO THE SPECIFIC REPURCHASE

14.1 No agreement exists between EOH and any EOH shareholders which could be considered material to a decision regarding the specific repurchase.

14.2 As at the Last Practicable Date, no arrangements, agreements or understandings which have any connection with or dependence on the specific repurchase exist between EOH and any of the directors of EOH, or any persons who were directors of EOH within the 12 months preceding the Last Practicable Date, the shareholders of EOH or any persons who were holders of EOH shares within the 12 months preceding the Last Practicable Date.

15. GENERAL MEETING

15.1 A general meeting of EOH shareholders will be held in the auditorium of the Company, EOH Office Park, Ground Floor, Block D, Gillooly's View, 1 Osborne Lane, Bedfordview, 2007, at 12:00 on Thursday, 5 December 2019 in order to consider and approve the resolutions set out in the notice of general meeting attached to this circular.

15.2 The notice convening the general meeting and a form of proxy for use by certificated shareholders and dematerialised shareholders with own-name registration who are unable to attend the general meeting form part of this circular.

15.3 Details of the action required by EOH shareholders recorded in the register on the Voting Record Date is set out on page 2 of this circular.

16. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out in this circular, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this circular false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by law and the JSE Listings Requirements.

17. EXPENSES RELATING TO THE SPECIFIC REPURCHASE

The costs that are expected or have been provided for in connection with the specific repurchase (exclusive of VAT) are set out below:

| Description | Name | R |
|------------------------------------|--------------|----------|
| Corporate adviser and sponsor fees | Java Capital | 250 000 |
| Printing and posting fees | Bastion | 37 312 |
| Documentation inspection fee | JSE | 21 837 |
| Total | | 309 149 |

18. CONSENTS

The corporate adviser, sponsor, company secretary and transfer secretaries have consented in writing to act in the capacities stated and to their names being stated in this circular and have not withdrawn their consents prior to the publication of this circular.

19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of EOH during normal office hours from the date of issue of this circular to the date of the general meeting:

- 19.1** the Memorandum of Incorporation of EOH and its major subsidiaries;
- 19.2** audited annual financial statements of EOH for the years ended 31 July 2018, 31 July 2017 and 31 July 2016, the reviewed provisional results of the year ended 31 July 2019;
- 19.3** the signed consent letters of the parties referred to in paragraph 18; and
- 19.4** a signed copy of this circular.

Signed in Johannesburg by Megan Pydigadu as a director of EOH and on behalf of each of the directors of EOH in terms of the powers of attorney granted to her by each of them.

Megan Pydigadu
Chief financial officer

30 October 2019

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take you are recommended to consult your CSDP, stockbroker, banker, legal adviser, accountant or other professional adviser immediately. If you have disposed of all your shares in EOH, then this document, but not the accompanying proxy form, should be forwarded to the purchaser of your shares, or the CSDP, stockbroker, banker or agent through whom you have disposed of your shares.



Technology makes it possible
People make it happen

EOH HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/014669/06)

JSE share code: EOH ISIN: ZAE000071072

('EOH' or 'the Company')

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of EOH will be held at 12:00 on Thursday, 5 December 2019 in the auditorium of the Company, EOH Office Park, Ground Floor, Block D, 1 Osborne Lane, Bedfordview, 2007 for the purpose of considering, and, if deemed fit, passing with or without modification, the resolutions set out hereunder. Where appropriate and applicable, the terms defined in the circular to which this notice of general meeting is attached bear the same meanings in this notice of general meeting and, in particular, in the resolutions set out below.

Shareholders are referred to the circular, which sets out the information and explanatory material that they may require in order to determine whether to participate in the general meeting and vote on the resolutions set out below.

In terms of section 62(3)(e) of the Companies Act:

- a shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the general meeting in the place of the shareholder;
- a proxy need not be a shareholder of the Company; and
- shareholders recorded in the register of the Company on the Voting Record Date (including shareholders and their proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the general meeting. In this regard, all shareholders recorded in the Register on the Voting Record Date will be required to provide identification satisfactory to the chairperson of the general meeting. Forms of identification include valid identity documents, drivers' licences and passports.

SALIENT DATES AND TIMES

2019

| | |
|---|----------------------|
| Record date for determining which shareholders are entitled to receive the notice of the general meeting | Friday, 1 November |
| Last day to trade in EOH shares in order to be eligible to participate in and vote at the general meeting | Tuesday, 26 November |
| Voting Record Date | Friday, 29 November |
| Recommended last day to lodge forms of proxy for the general meeting, by 12:00 on | Tuesday, 3 December |
| General meeting held at 12:00 on | Thursday, 5 December |
| Results of the general meeting released on SENS on | Thursday, 5 December |

Notes

1. All dates and times in this notice of general meeting are local dates and times in South Africa and are subject to change. Any changes will be released on SENS.
2. EOH shareholders are referred to page 2 of the circular to which this notice of general meeting is attached for information on the action required to be taken by them.

SPECIAL RESOLUTION 1 – APPROVAL OF THE SPECIFIC REPURCHASE IN TERMS OF THE JSE LISTINGS REQUIREMENTS

“Resolved that, by way of specific authority in terms of the JSE Listings Requirements:

- EOH, via its wholly-owned subsidiaries, be and is hereby authorised to acquire up to a maximum of 7 000 000 (seven million) EOH shares in terms of any share sale agreement entered into between EOH or its wholly-owned subsidiaries where part of the sale consideration comprises the return of EOH shares from Original Vendors, which constitutes a specific repurchase in terms of the JSE Listings Requirements;
- on the date of implementation of a share sale agreement concluded between EOH and the purchaser, an agreed number of EOH shares, in relation to the EOH shares that had been originally issued to the Original Vendor, will be returned to EOH at the prevailing market price per EOH share at the time the share sale agreement is concluded and will form part of the sale consideration,

such authority to remain in place for a period of 12 months from the date of approval of this special resolution 1.”

Explanatory note

In terms of paragraph 5.69(b) of the JSE Listings Requirements, the specific repurchase of shares requires the approval of EOH shareholders by way of a special resolution achieving a 75% majority of votes cast in favour thereof by all EOH shareholders present or represented by proxy at the general meeting, excluding participants in the specific repurchase (where share sale agreements have already been concluded) and their associates. Accordingly, in terms of paragraph 5.69(b) of the JSE Listings Requirements, the votes of the Original Vendors and their associates (where share sale agreements have already been concluded) will be excluded in determining the number of votes in support of the JSE Special Resolution.

The reason for the passing of special resolution 1 is to authorise the Company to implement a share sale agreement in terms of paragraph 5.69 of the JSE Listings Requirements pursuant to which EOH or its subsidiaries, will repurchase the Repurchase Shares as part settlement of the sale consideration.

Any Repurchase Shares acquired by a wholly-owned subsidiary of EOH will be held as treasury shares.

ORDINARY RESOLUTION 1 – GENERAL AUTHORITY

“Resolved that any executive director of the Company or the company secretary be and is hereby authorised and empowered to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the share sale agreements and the specific repurchase and the validation and implementation of special resolution 1 above.”

Explanatory note

In order for ordinary resolution 1 to be adopted, it requires the support of more than 50% of the voting rights exercised thereon at the general meeting by the shareholders present in person or represented by proxy.

NOTES TO THE NOTICE OF GENERAL MEETING

VOTING AND QUORUM

The quorum requirement for the general meeting to begin or for a matter to be considered at the general meeting is at least three shareholders present in person. In addition:

- the general meeting may not begin until sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the general meeting; and
- a matter to be decided at the general meeting may not begin to be considered unless sufficient persons are present in person or represented by proxy to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Every shareholder present in person or represented by proxy and entitled to exercise voting rights at the general meeting shall be entitled to vote on a show of hands, irrespective of the number of voting rights that shareholder would otherwise be entitled to exercise. On a poll, any person who is present at the general meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the shares held by that shareholder.

SHAREHOLDERS

General instructions

Shareholders who are entitled to attend, speak and vote at the general meeting are encouraged to do so.

Electronic participation

The Company has made provision for shareholders or their proxies to participate electronically in the general meeting by way of telephone conferencing. Should you wish to participate in the general meeting by telephone conference call, you, or your proxy, should advise the Company as such by no later than 12:00 on Tuesday, 3 December 2019, by submitting by email to the company secretary at Neill.O'Brien@eoh.com, for the attention of Neill O'Brien, relevant contact details, including an email address, cellular number and landline as well as full details of your title to shares and proof of identity, in the form of copies of identity documents and share

certificates (in the case of certificated shares) or written confirmation from your Central Securities Depository Participants (“CSDP”) confirming your title to the dematerialised shares (in the case of dematerialised shares). Upon receipt of the required information, you will be provided with a secure code and instructions to access the electronic communication during the general meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the general meeting through this medium. Accordingly, shareholders making use of the electronic participation facility are requested to either complete the form of proxy (in the case of certificated shareholders and dematerialised shareholders who have elected own-name registration) or contact their CSDP or broker (in the case of dematerialised shareholders who have not elected own-name registration), in both instances, as set out above.

Proxies and authority for representatives to act

A shareholder holding certificated shares who cannot attend the general meeting or who wishes to be represented thereat is entitled to appoint a proxy or proxies to attend and act in his/her stead. A proxy need not be a member of the Company. For the convenience of EOH shareholders, a form of proxy is attached hereto. Forms of proxy may also be obtained on request from EOH's registered office.

The attached form of proxy is only to be completed by those shareholders who:

- hold ordinary shares in certificated form; or
- are recorded on the sub-register in 'own name' dematerialised form.

Shareholders who have dematerialised their ordinary shares through a CSDP or broker without 'own name' registration and who wish to attend the general meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the general meeting in person or by proxy and vote. If they do not wish to attend in person or by proxy, they 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.

For administrative purposes, forms of proxy should be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196 (PO Box 61051, Marshalltown, 2107) or by email to proxy@computershare.co.za, at least 48 hours (excluding Saturdays, Sundays and public holidays) before the time of the general meeting. Any form of proxy not delivered by this time may be handed to the transfer secretaries at the general meeting or to the chairperson of the general meeting at any time prior to the commencement of the general meeting or at any time prior to voting on any resolution proposed at the general meeting.

By order of the board of directors

EOH Secretarial Services Proprietary Limited

represented by Neill O'Brien

Company Secretary

30 October 2019



Technology makes it possible
People make it happen

EOH HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1998/014669/06)
JSE share code: EOH ISIN: ZAE000071072
(‘EOH’ or ‘the Company’)

FORM OF PROXY

Where appropriate and applicable, the terms defined in the circular to which this form of proxy is attached bear the same meanings in this form of proxy.

THIS FORM OF PROXY IS ONLY FOR USE BY:

- Certificated shareholders;
- own-name dematerialised shareholders.

For completion by the aforesaid registered EOH shareholders who are unable to attend the general meeting to be held at 12:00 on Thursday, 5 December 2019 in the auditorium of the Company, EOH Office Park, Ground Floor, Block D, 1 Osborne Lane, Bedfordview, 2007.

If you are a dematerialised shareholder, other than with own-name registration, do not use this form. Dematerialised shareholders, other than with own-name registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

Email address _____

Telephone number _____

Cellphone number _____

of (address) _____

being the holder(s) of _____ EOH shares hereby appoint:

1. _____ or failing him/her

2. _____ of failing him/her

3. _____ the chairperson of the general meeting

as my/our proxy to attend, speak and to vote for me/us and on my/our behalf at the general meeting of shareholders and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the general meeting, and to vote on the resolutions in respect of the shares registered in my/our name(s).

Please indicate with an “X” in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

| | Number of votes | | |
|--|-----------------|---------|---------|
| | In favour of | Against | Abstain |
| Special resolution 1 – approval of the specific repurchase in terms of the JSE Listings Requirements | | | |
| Ordinary resolution 1 – general authority | | | |

One vote per EOH share held by shareholders, recorded in the register on the Voting Record Date.

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 2019

Signature _____

Assisted by me (where applicable) _____

(State capacity and full name)

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of EOH. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the general meeting.

Forms of proxy are requested to be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196 (PO Box 61051, Marshalltown, 2107) or by email to proxy@computershare.co.za, so as to arrive by 12:00 on Tuesday, 3 December 2019. Any form of proxy not delivered by this time may be handed to the transfer secretaries at the general meeting or to the chairperson of the general meeting at any time prior to the commencement of the general meeting or at any time prior to voting on any resolution proposed at the general meeting.

Please read notes on the reverse side hereof

NOTES TO THE FORM OF PROXY

1. Only shareholders who are registered in the register of the Company under their own name on the Voting Record Date may complete a form of proxy or attend the general meeting. This includes certificated shareholders or own-name dematerialised shareholders. A proxy need not be a shareholder of the Company.
2. Certificated shareholders wishing to attend the general meeting have to ensure beforehand with the transfer secretaries that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and vote at the general meeting.
4. Dematerialised shareholders who have not elected own-name registration in the register of the Company through a CSDP and who wish to attend the general meeting, must instruct the CSDP or broker to provide them with the necessary letter of representation to attend.
5. Dematerialised shareholders who have not elected own-name registration in the register of the Company through a CSDP and who are unable to attend, but wish to vote at the general meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder's choice in the space, with or without deleting "the chairperson of the general meeting". The person whose name stands 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.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by:
 - 7.1. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - 7.2. delivering a copy of the revocation instrument to the proxy, and to the Company.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date:
 - 8.1. stated in the revocation instrument, if any; or
 - 8.2. upon which the revocation instrument is delivered to the proxy and the Company as required in section 58(4)(c)(iii) of the Companies Act.
9. Should the instrument appointing a proxy or proxies have been delivered to the transfer secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Memorandum of Incorporation to be delivered by the Company to the shareholder must be delivered to:
 - 9.1. the shareholder; or
 - 9.2. the proxy or proxies if the shareholder has in writing directed the Company to do so and has paid any reasonable fee charged by the Company for doing so.
10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation or the instrument appointing the proxy provide otherwise.
11. If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument appointing a proxy:
 - 11.1. such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 11.2. the Company must not require that the proxy appointment be made irrevocable; and
 - 11.3. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the chairperson of the general meeting.
14. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
15. A company holding shares in the Company that wishes to attend and participate at the general meeting should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the transfer secretaries prior to the general meeting.
16. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the general meeting, that one of the said persons whose name appears first in the Register or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
17. The chairperson of the general meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
18. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
19. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the general meeting or other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all of the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
20. Forms of proxy are requested to be delivered to the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196 (PO Box 61051, Marshalltown, 2107) or by email to proxy@computershare.co.za, so as to arrive by 12:00 on Tuesday, 3 December 2019. Any form of proxy not delivered by this time may be handed to the transfer secretaries at the general meeting or to the chairperson of the general meeting at any time prior to the commencement of the general meeting or at any time prior to voting on any resolution proposed at the general meeting. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.
21. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
22. The foregoing notes include a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.