

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 3 of this circular apply mutatis mutandis throughout this circular.

If you are in any doubt as to what action to take in relation to this circular, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately. If you have disposed of all your shares in Mr Price Group, please forward this circular to the purchaser of such shares or to the CSDP, broker, banker or other agent through whom the disposal was effected.

Shareholders should note that, whilst the entire circular is important and should be read in its entirety, particular attention should be paid to paragraph 4 on page 6 entitled "Action required by shareholders in relation to the general meeting".

The company does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of any shareholder to notify such shareholder of the details of this circular.

**Shareholders are strongly encouraged to submit votes by proxy before the general meeting. If dematerialised shareholders without "own-name" registration wish to participate in the general meeting, they should instruct their CSDP or broker to issue them with the necessary letter of representation to participate remotely in the general meeting in person, in the manner stipulated in their respective custody agreements. 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.**

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### Mr Price Group Limited

(Registration number 1933/004418/06)  
Incorporated in the Republic of South Africa  
ISIN: ZAE000200457  
LEI number: 378900D3417C35C5D733  
JSE and A2X share code: MRP  
("Mr Price Group" "the company" or "the group")



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## CIRCULAR TO MR PRICE GROUP SHAREHOLDERS

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Proposing the following shareholder's resolutions in order to authorise:

- **the control of 10% of the authorised but unissued ordinary shares;**
- **an issue of ordinary shares for cash not exceeding 10% of the company's ordinary issued shares;**

and incorporating:

- **the notice of general meeting;**
- **the form of proxy (*pink*), only for use by certificated shareholders and dematerialised shareholders with own-name registration.**

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#### Financial advisor and transaction sponsor



#### Legal advisor



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Date of issue: Wednesday, 20 May 2020

Copies of the circular may also be obtained from our website at [www.mrpricegroup.com](http://www.mrpricegroup.com) or requested from the company secretary at [jheadle@mrpg.com](mailto:jheadle@mrpg.com).

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## CORPORATE INFORMATION PAGE

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### **Directors of Mr Price Group**

Mark Blair – Chief Executive Officer  
Mark Stirton – Chief Financial Officer  
Steve Ellis – Alternate Director  
Stewart Cohen – Honorary Chairman  
Nigel Payne – Chairman  
Mark Bowman – Lead Independent Director  
Mmaboshadi Chauke – Director  
Keith Getz – Director  
Bobby Johnston – Director  
Maud Motanyane-Welch – Director  
Daisy Naidoo – Director  
Brenda Niehaus – Director  
Neill Abrams – Alternate Director

### **Company secretary and registered office**

Janis Cheadle  
Upper level, North Concourse  
65 Masabalala Yengwa Avenue  
Durban, 4001  
PO Box 912, Durban, 4000  
Tel: 031 310 8000

### **Investor Relations**

Matthew Warriner  
Tel: 031 310 8000

### **Financial advisor and transactional sponsor**

Investec Corporate Finance (a division of Investec Bank Limited)  
(Registration number 1969/004763/06)  
100 Grayston Drive  
Sandown  
Sandton, 2196

### **Legal advisors**

Bernadt Vukic Potash and Getz Attorneys  
11th Floor  
No. 1 Thibault Square  
Cape Town, 8001  
Docex 16 Cape Town | PO Box 252, Cape Town, 8000

### **Transfer secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, 2196  
Tel: 011 370 5000  
proxy@computershare.co.za

### **Date and place of incorporation of Mr Price Group**

14 March 1933  
Registration number: 1933/004418/06  
Republic of South Africa

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## DEFINITIONS

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Act	the Companies Act (71 of 2008);
B shares	7 895 234 issued B ordinary shares of 0.300 cent each;
board	the board of directors of the company;
broker	a stockbroker as defined in the Financial Markets Act, or its nominee;
business day	any day, other than a Saturday, Sunday or public holiday in South Africa;
certificated shareholders	holders of certificated shares;
certificated shares	shares being "certificated shares" as defined in the Financial Markets Act and accordingly, having not yet been dematerialised, title to which is evidenced by a document of title;
circular	this document dated Wednesday, 20 May 2020, including the notice of general meeting and the form of proxy;
CSDP	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a shareholder holds a dematerialised share account;
dematerialise or dematerialisation	the process by which certificated shares are converted into an electronic format as dematerialised shares and recorded in the uncertificated securities register administered by a CSDP;
dematerialised shareholders	shareholders who hold dematerialised shares;
documents of title	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the shares in question, acceptable to the board;
general meeting	the closed general meeting of the company to be held in the boardroom of Mr Price Group Limited at Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, on Monday, 29 June 2020 at 14:00. The general meeting will only be accessible through electronic participation, as permitted by the JSE and the provisions of the Act and the company's Memorandum of Incorporation;
issue of shares for cash	the issue of ordinary shares for cash, available to all public and non-public shareholders (including potential related parties but excluding the directors of the company and the holders of B shares) via an accelerated bookbuild process not exceeding 10% of the issued ordinary share capital as at the date of the posting of this circular (equating to 25 704 573 ordinary shares) and subject to a minimum subscription amount by any subscribing participant in the accelerated bookbuild process of R1 million as prescribed in the Act and the JSE Listings Requirements. Any potential related party will not influence or determine the issue price of the bookbuild process or act in concert with the other related parties. There has been no prior engagement with any such potential related party;
issue price	the maximum discount at which the ordinary shares may be issued, being 10% of the closing price of Mr Price Group's shares on the day prior to the issue of shares for cash and which price will be offered to all subscribing participants in the accelerated bookbuild process;
issued shares	<p>the ordinary shares to be issued to the selected eligible shareholders that have subscribed to the issue of shares for cash. Such shares will rank <i>pari passu</i> in all respects with the ordinary shares and have no conversion rights.</p> <p>Should the maximum number of 25 704 573 ordinary shares be issued, the ordinary issued share capital would amount to 282 750 300 and the authorised shares would remain as 323 300 000;</p>

JSE	the exchange licensed under the Financial Markets Act, operated by the JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa;
ordinary shares	Mr Price Group ordinary shares of 0.025 cent each;
own-name registration or own-name dematerialised shareholders	shareholders who hold shares that have been dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such shareholder;
proposed resolutions	<p>the shareholder resolutions to be proposed at the general meeting in order to authorise:</p> <ul style="list-style-type: none"> <li>– the control of 10% of the authorised but unissued ordinary shares (equating to a maximum number of 25 704 573 ordinary shares);</li> <li>– an issue of ordinary shares for cash not exceeding 10% of the issued ordinary share capital as at the date of posting of this circular (equating to 25 704 573 ordinary shares); and</li> <li>– the signature of documents,</li> </ul> <p>subject to the Act, the JSE Listings Requirements and any directives issued by the JSE as may be applicable at the date of the general meeting;</p>
register	the register of shareholders;
SENS	the Stock Exchange News Service of the JSE;
shares	Mr Price Group ordinary shares and B shares;
share certificates	share certificates evidencing the shares held by certificated shareholders or any other documents of title acceptable to the board in its sole discretion;
shareholders	registered shareholders of Mr Price Group shares; and
Strate	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated under the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE.

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## CIRCULAR TO SHAREHOLDERS

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### I. INTRODUCTION AND PURPOSE OF THIS NOTICE OF GENERAL MEETING

Mr Price Group wishes to effect a capital raise of up to 10% of the company's ordinary issued shares at an appropriate point in time and as market conditions permit.

The COVID-19 pandemic has brought about and highlighted significant risks across all business sectors. The company has established plans to mitigate these as best as possible in a very volatile and uncertain environment, with a focus on protecting existing operations. The nationwide lockdown in late March and April 2020 resulted in the group not being able to generate revenue. Despite this, the group's current financial position remains sound, with positive cash resources and a debt-free balance sheet to support current business operations. This position has been achieved as a result of focus on a proven business model and strong financial discipline. Cash flow generation and balance-sheet strength will continue to be central to the group's strategy and is aligned with the company's founders' mentality.

Internal market research has identified attractive growth areas and a capital raise will enable the company to pursue and accelerate these growth opportunities, whether they are organic or acquisitive in nature. The board and management are of the view that market conditions will allow strong companies to capitalise on these opportunities whilst maintaining financial flexibility. The group needs to be well positioned to respond, with speed and agility, without being compromised by the status of prevailing equity markets at a particular time.

In considering possible acquisitions, the company has set clear guidelines, including geography, market sector, growth opportunity, size and valuation. There is no 'must acquire' mentality as this would diminish financial discipline and the ongoing unwavering focus on investing for the long term. For the sake of providing further clarity to shareholders and potential investors, the company's current focus is on identifying several growth opportunities in South Africa, rather than favouring a single large acquisition or foreign markets.

The following authorities are accordingly requested from shareholders:

- the control of 10% of the authorised but unissued ordinary shares (equating to a maximum number of 25 704 573 ordinary shares);
- an issue of ordinary shares for cash not exceeding 10% of the issued ordinary share capital (equating to 25 704 573 ordinary shares); and
- the signature of documents.

The purpose of this circular is to provide shareholders with the requisite information in accordance with the Act and the JSE Listings Requirements, to enable shareholders to make an informed decision in respect of the proposed resolutions as set out in the notice attached to this circular.

### 2. DIRECTORS' RECOMMENDATION

The directors have considered the terms of the proposed resolutions and are of the opinion that the terms thereof are in the interests of shareholders.

The directors recommend that shareholders vote in favour of the proposed resolutions.

### 3. SALIENT DATES AND TIMES

<b>Event</b>	<b>Date</b>
Posting record date to determine which shareholders are entitled to receive this circular	Friday, 15 May 2020
Circular distributed to shareholders and announcement released on SENS	Wednesday, 20 May 2020
Last date to trade in order to appear in the register on the meeting record date	Monday, 15 June 2020
Meeting record date to determine which shareholders are entitled to vote at the general meeting	Friday, 19 June 2020
Forms of proxy to be lodged with the transfer secretaries, for administrative purposes, by	Thursday, 25 June 2020
General meeting held on	Monday, 29 June 2020
Results of general meeting released on SENS on	Monday, 29 June 2020

#### **Notes**

1. All of the above dates and times are subject to change. Any changes made will be notified to shareholders by release on SENS.
2. 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 shares after the last day to trade in order to be eligible to vote at the general meeting, namely, Monday, 15 June 2020, will not be able to vote thereon.
3. For administrative purposes it is requested that forms of proxy be lodged with the transfer secretaries by 14:00 on Thursday, 25 June 2020. Alternately, forms of proxy delivered on the day of the meeting must be delivered by email to proxy@computershare.co.za with a copy thereof to the Mr Price Group company secretary at jcheadle@mrpg.com, to be received by both of them before the person so empowered seeks to exercise any right granted to it under such instrument.
4. All times given in this circular are local times in South Africa.

As the authority for the issue of ordinary shares for cash is proposed to be valid for six (6) months it is difficult to quantify the amount to be raised at this time. Shareholders will be notified via an announcement on SENS of the amount of capital to be raised once the company embarks on the proposed bookbuild process.

### 4. ACTION REQUIRED BY SHAREHOLDERS IN RELATION TO THE GENERAL MEETING

As a result of the COVID-19 pandemic and the resultant lockdown restrictions on travel and the holding of public gatherings, it is no longer permissible nor possible to hold a shareholder meeting in person.

Consequently, the general meeting will only be accessible through electronic participation, as permitted by the JSE and the provisions of the Act and the company's Memorandum of Incorporation.

To this end, the company together with its share transfer secretaries, Computershare Investor Services Proprietary Limited ("Computershare") shall host the general meeting on an interactive electronic platform, to facilitate remote participation by shareholders. Computershare shall also act as meeting scrutineer.

Shareholders who wish to participate electronically at the general meeting are required to contact Computershare on proxy@computershare.co.za; or alternatively contact their office on +27 11 370 5000 as soon as possible, but in any event, for administrative purposes only, by no later than 14:00 on Tuesday, 23 June 2020. However, this will not in any way affect the rights of shareholders to register for the general meeting after this date, provided, however, that only those shareholders who are fully verified (as required in terms of section 63(1) of the Act) and subsequently registered at the commencement of the general meeting, will be allowed to participate by electronic means. Shareholders wishing to vote, shall be assisted by Computershare where required and only through means of submitting their vote on the appropriate form of proxy issued by Computershare as provided at the general meeting.

**Shareholders are strongly encouraged to submit votes by proxy before the general meeting. If dematerialised shareholders without "own-name" registration wish to participate in the general meeting, they should instruct their CSDP or broker to issue them with the necessary letter of representation to participate remotely in the general meeting in person, in the manner stipulated**

**in their respective custody agreements. 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.**

Aside from the costs incurred by the company as a result of the hosting of the general meeting by way of a remote interactive electronic platform, which shareholders can choose to access, shareholders will be liable for their own network charges in relation to electronic participation at the general meeting. Any such charges will not be for the account of Mr Price Group and/or Computershare. Neither of Mr Price Group or Computershare can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating at the general meeting.

**Voting remotely through the above platform will not be allowed or possible. However, shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to so participate either electronically or not at all in the general meeting. Shareholders are strongly encouraged to submit votes by proxy in advance of the general meeting.**

Completed forms of proxy should be delivered by email at proxy@computershare.co.za or by post to, Computershare, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg before the person(s) so empowered seeks to exercise any right granted to it under such instrument, and are requested to be lodged timeously so as to be received, for administrative purposes, by 14:00 on Thursday, 25 June 2020.

The chairman may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with the proxy notes, provided that he is satisfied as to the manner in which the shareholder concerned wishes to vote.

Forms of proxy delivered on the day of the meeting must be delivered by email to the company at proxy@computershare.co.za with a copy thereof to the company secretary of the company at jheadle@mrpg.com to be received by both of them before the person so empowered seeks to exercise any right granted to it under such instrument.

## 5. INFORMATION INCORPORATED BY REFERENCE

As the issue of ordinary shares for cash will have no impact on the group's financial statements other than the receipt of cash and the resultant impact on earnings per share, there is no disclosure required for the *pro forma* financial effects of the issue of ordinary shares for cash.

The following documents are available for inspection on the company's website:

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<b>Information incorporated by reference</b>	<b>Website link</b>
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Annual reports including details on share capital, description of business and prospects	<a href="https://www.mrpricegroup.com/mr-price-group-investor-relations">https://www.mrpricegroup.com/mr-price-group-investor-relations</a>
Board of directors	<a href="https://www.mrpricegroup.com/mr-price-group-governance">https://www.mrpricegroup.com/mr-price-group-governance</a>
Mr Price Group share price information	<a href="https://www.mrpricegroup.com/mr-price-group-investor-relations">https://www.mrpricegroup.com/mr-price-group-investor-relations</a>

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The estimated costs of preparing and distributing this circular and including the fees payable to professional advisors amount to approximately R120 000 and are not considered material.

## 6. CONSENTS

Investec Bank Limited (acting as financial advisor and transaction sponsor) and Bernadt Vukic Potash and Getz Attorneys (acting as legal advisor) have consented and have not, prior to date of posting of this circular, withdrawn their written consent to the inclusion of their names in the form and the context in which they appear in this circular.

### On behalf of the Board



**Mark Stirton**  
Chief Financial Officer

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## NOTICE OF GENERAL MEETING

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Notice is hereby given that a general meeting of shareholders will be held in the board of the company of Mr Price Group Limited at Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, on Monday, 29 June 2020 at 14:00. The following business will be conducted and resolutions proposed, considered and, if deemed fit, passed with or without modification.

### **Ordinary Resolution 1 – Control of unissued ordinary shares**

"Resolved that the authorised but unissued ordinary shares of the company be placed under the control of the directors until the next annual general meeting, subject to a maximum of 10% of the ordinary shares in issue as at the date of this notice (equating to a maximum number of 25 704 573 ordinary shares), to be allotted, issued and otherwise disposed of on such terms and conditions and at such time/s as the directors may from time to time in their discretion deem fit; subject to the provisions of the company's MOI, the Act and as contemplated in the JSE Listings Requirements, where applicable."

### **Statement of board's intention**

The group's current financial position remains sound, with positive cash resources and a debt-free balance sheet to support its business operations, it is the view of the board and management that financial strength can enable a growth mindset. Accordingly the board believes it prudent to secure flexibility to be able to affect a capital raise of up to 10% of the company's issued ordinary share capital at an appropriate point in time and as market conditions may permit, to enable the group to capitalise on relevant opportunities whilst maintaining financial flexibility. This resolution is for purposes other than the issuing of shares for the approved share schemes, for which authority has already been obtained from shareholders.

### **Percentage of voting rights required**

In terms of the Act, more than 50% of the votes of all shareholders who are entitled to vote must be obtained in respect of ordinary resolution number 1 to issue shares in terms this authority.

### **Ordinary Resolution 2 – Issue of ordinary shares for cash**

"Resolved that, subject to ordinary resolution number 1 being passed by the requisite majority of shareholders, the Act and the JSE Listings Requirements, the board be and is hereby given a specific authority to allot and issue the unissued ordinary shares in the capital of Mr Price Group as an issue of shares for cash as and when suitable situations arise, and on such terms and conditions as they deem fit, subject to the following:

- issues in terms of this authority will not exceed 10% of the number of ordinary shares in Mr Price Group's issued share capital as at the date of this circular, amounting to 25 704 573 ordinary shares. In the event of a subdivision or consolidation of issued equity securities, this authority must be adjusted accordingly to represent the same allocation ratio;
- the authority shall be valid for six (6) months or until the 10% threshold is reached, whichever date is the earliest;
- the ordinary shares, which are the subject of the issue for cash will be of a class already in issue and will be limited to such equity securities or rights that are convertible into a class already in issue;



- the issue of shares for cash available to all shareholders via an accelerated bookbuild process may be made to public and/or non-public shareholders (including potential related parties but excluding directors of the company and the holders of B shares) and subject to a minimum subscription amount by any subscribing participant in the accelerated bookbuild process of R1 million as prescribed in the Act. Any such potential related party will not influence or determine the issue price in respect of the bookbuild process or act in concert with the other related parties;
- the maximum discount at which the ordinary shares may be issued will be 10% of the closing price of Mr Price Group's shares on the day prior to the issue of shares for cash and which price will be offered to all subscribing participants in the bookbuild process; and
- upon any issue of ordinary shares for cash which, on a cumulative basis within the validity period of this specific authority, constitute 5% or more of the number of shares of the class in issue as at the date of this circular, Mr Price Group shall by way of an announcement on SENS, providing full details thereof in compliance with the JSE Listings Requirements."

### **Reason and effect**

If granted, the specific authority allows the board, from time to time and when appropriate, to issue ordinary shares as may be required, *inter alia*, so as to ensure that the group maintains its historical financial strength and has the financial flexibility to capitalise on opportunities, particularly in the current market environment. For further information please refer to paragraph 1 on page 5 titled "Introduction and purpose of this notice of general meeting".

The effect of ordinary resolution number 2, if passed by shareholders, is that the company will be granted the necessary authority by shareholders in terms of the JSE Listings Requirements to issue ordinary shares for cash to all shareholders by way of an accelerated bookbuild under the specific authority.

### **Percentage of voting rights required**

In terms of the JSE Listings Requirements, a 75% majority of votes of all shareholders who are entitled to vote on ordinary resolution number 2 must be obtained in respect of ordinary resolution number 2 to authorise the specific authority to issue ordinary shares for cash.

### **Ordinary Resolution 3– Signature of documents**

"Resolved that any one director or the secretary of the company be and is hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement the resolutions set out in the notice convening this general meeting at which this ordinary resolution will be considered."

### **Percentage of voting rights required**

In terms of the Act, more than 50% of the votes of all shareholders who are entitled to vote on ordinary resolution number 3 must be obtained in respect of ordinary resolution number 3 for this authority to be granted.

## **VOTING AND PROXIES**

As a result of the COVID-19 pandemic and the resultant lockdown restrictions on travel and the holding of public gatherings, it is no longer permissible nor possible to hold a shareholder meeting in person.

Consequently, the general meeting will only be accessible through electronic participation, as permitted by the JSE and the provisions of the Act and the company's Memorandum of Incorporation.

Please refer to paragraph 4 of the circular titled "**Action required by shareholders in relation to the general meeting**".

Equity securities held by a Mr Price Group share trust or scheme will not have their votes at the general meeting taken into account for the purposes of ordinary resolution number 2 in terms of the JSE Listings Requirements. Shares held as treasury shares in terms of the Act may not vote on any resolutions.

### **Participation in the meeting**

The board of directors of the company has determined, in accordance with section 59 of the Act, that the record date for the purpose of determining which shareholders of the company are entitled to (i) receive notice of the general meeting is Friday, 15 May 2020 and (ii) participate in and vote at the general meeting is Friday, 19 June 2020. Only shareholders who are registered in the securities register of the company on Friday, 19 June 2020 will be entitled to participate in and vote at the general meeting. Accordingly, the last day to trade in order to be entitled to participate in and vote at the general meeting is Monday, 15 June 2020.

### **Shareholders are encouraged to attend the general meeting.**

By order of the board

A handwritten signature in black ink, appearing to read 'Janis Cheadle', written over a horizontal line.

**Janis Cheadle**

*Company secretary*

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## FORM OF PROXY

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For use by certificated and own-name dematerialised Mr Price Group shareholders at the general meeting of the company to be held in the boardroom of Mr Price Group at Upper Level, North Concourse, 65 Masabalala Yengwa Avenue, Durban, on Monday, 29 June 2020 at 14:00.

I/We

of address

Telephone number

Cellphone number

Email address

being the holder/s of  ordinary shares in the company, hereby appoint:

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

3. the chairman of the meeting, as my/our proxy to attend, speak and vote for me/us and on my/our behalf or to abstain from voting at the general meeting of the company and at any adjournment thereof, as follows (see note 3 and instruction 2 overleaf):

### Insert an "x" or the number of ordinary shares you wish to vote

	In favour	Against	Abstain
<b>Ordinary Resolution 1</b> Control of unissued ordinary shares			
<b>Ordinary Resolution 2</b> Issue of ordinary shares for cash (specific authority)			
<b>Ordinary Resolution</b> Signature of documents			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2020

Signature/s \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

**Please read the notes and instructions provided overleaf.**

### **Rights of an ordinary shareholder to appoint a proxy:**

In compliance with the provisions of section 58(8)(b)(i) of the Act a summary of the rights of an ordinary shareholder to be represented by proxy, as set out in section 58 of the Act, is set out below:

- an ordinary shareholder entitled to attend and vote at the general meeting may appoint any individual (or two or more individuals) as a proxy or as 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.
- a proxy appointment must be in writing, dated and signed by the ordinary shareholder appointing a proxy and, subject to the rights of an ordinary shareholder to revoke such appointment (as set out below), remains valid only until the end of the general meeting.
- a proxy may delegate the proxy's authority to Act on behalf of an ordinary shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
- the form of proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of an ordinary shareholder at a shareholders meeting.
- the appointment of a proxy is suspended at any time and to the extent that the ordinary shareholder who appointed such proxy chooses to Act directly and in person in the exercise of any rights as an ordinary shareholder.
- the appointment of a proxy is revocable by the ordinary shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to Act on behalf of the ordinary shareholder as of the later of:
  - a. the date stated in the revocation instrument, if any; and
  - b. the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.
- if the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Act or the MOI to be delivered by the company to the ordinary shareholder, must be delivered by the company to:
  - a. the ordinary shareholder, or
  - b. the proxy or proxies, if the ordinary shareholder has
    - (i) directed the company to do so in writing; and
    - (ii) paid any reasonable fee charged by the company for doing so.
- a proxy is entitled to exercise, or abstain from exercising, any voting right of the ordinary shareholder without direction, except to the extent that the MOI of the company or the form of proxy provides otherwise. See further instruction 2 to the form of proxy in this regard.

### **Instructions on signing and lodging this form of proxy:**

1. An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space/s provided overleaf, with or without deleting 'the chairman of the meeting', but any such deletion must be initialled by the ordinary shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the meeting. The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to Act as proxy to the exclusion of those whose names follow.
2. An ordinary shareholder's voting instructions to the proxy must be indicated by the insertion of an 'X' or, alternatively, the number of ordinary shares such ordinary shareholder wishes to vote, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the meeting as he/she thinks fit in respect of all the ordinary shareholder's ordinary shares. An ordinary shareholder or his/her proxy is not obliged to use all the ordinary shares held by the ordinary shareholder, but the total number of ordinary shares voted, or those in respect of which abstention is recorded, may not exceed the total number of ordinary shares held by the ordinary shareholder.
3. 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 by the transfer secretaries.
4. The completed form of proxy may, for administrative purposes only, be lodged with the transfer secretaries of the company: Computershare, Investor Services (Proprietary) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 South Africa to be received by them not later than Thursday, 25 June 2020 at 14:00.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries or waived by the chairman of the meeting.
6. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
7. The chairman of the meeting may accept any form of proxy which is completed, other than in accordance with these instructions, provided that the chairman is satisfied as to the manner in which an ordinary shareholder wishes to vote.