

**Stor-Age Property REIT Limited**  
Approved as a REIT by the JSE  
Incorporated in the Republic of South Africa  
Registration number 2015/168454/06  
Share code: SSS  
ISIN: ZAE000208963  
("Stor-Age" or "the Company")

## NOTICE OF ANNUAL GENERAL MEETING

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you have disposed of all your Stor-Age securities, this document should be handed to the purchaser of such securities or to the Broker, Central Securities Depository Participant ("CSDP"), banker or other agent through whom the disposal was effected.

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

This document is available in English only. A copy of the document may be obtained from the registered office of the Company at the address provided on the inside back cover during normal business hours from date hereof until Thursday, 22 August 2019.

Notice is hereby given to shareholders registered in Stor-Age's securities register as at the record date of Friday, 12 July 2019 ("Notice Record Date") that the annual general meeting of Stor-Age (the "AGM") will be held at the Terrace Room, Second Floor Conference Centre, Vineyard Hotel, Colinton Road, Newlands on Thursday, 22 August 2019 at 14h00 to:

- (i) deal with such business as may lawfully be dealt with at the AGM; and
- (ii) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions of shareholders set out hereunder in the manner required by the Companies Act, 71 of 2008, as amended ("the Act"), as read with the Listings Requirements of the JSE Limited ("the JSE Listings Requirements") on which exchange the Company's shares are listed, which meeting is to be participated in and voted at by shareholders registered in Stor-Age's securities register as shareholders as at the record date of Friday, 16 August 2019 ("Meeting Record Date").

The last day to trade to be registered in Stor-Age's securities register by the Meeting Record Date of Friday, 16 August 2019, is Tuesday, 13 August 2019.

Kindly note that AGM participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to attend, participate and vote at the AGM. Forms of identification include valid identity documents, driver's licences and passports.

When reading the resolutions below, please refer to the explanatory notes for the resolutions set out in this notice of AGM.

#### 1. *Presentation of financial statements*

The consolidated financial statements of the Company, as approved by the board of directors of the Company (the "Board"), for the year ended 31 March 2019 have been distributed and accompany this notice as required and will be presented to shareholders at the AGM together with the reports of the directors and the audit and risk committee.

The integrated report is available on the Company's website, <http://investor-relations.stor-age.co.za/Annual-Reports/2019>

#### 2. *Report from the social and ethics committee*

In accordance with Companies Regulation 43(5)(c), a report from the chairman or a member of the social and ethics committee will be presented to shareholders at this AGM.

## NOTICE OF ANNUAL GENERAL MEETING (continued)

### Voting requirement:

Unless otherwise indicated, in order for each of the ordinary resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolutions by shareholders, present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution, is required.

#### 3. *Ordinary resolution number 1: Re-election of Mr GBH Fox as a director*

"Resolved that Mr GBH Fox, who retires by rotation in terms of clause 26.3 of the Company's memorandum of incorporation and who, being eligible, has offered himself for re-election, be re-elected as an independent non-executive director of the Company."

An abridged curriculum vitae of Mr Fox appears in Annexure 1 of this notice of AGM.

#### 4. *Ordinary resolution number 2: Re-election of Mr MS Moloko as a director*

"Resolved that Mr MS Moloko, who retires by rotation in terms of clause 26.3 of the Company's memorandum of incorporation and who, being eligible, has offered himself for re-election, be re-elected as an independent non-executive director of the Company."

An abridged curriculum vitae of Mr Moloko appears in Annexure 1 of this notice of AGM.

#### 5. *Ordinary resolution number 3: Re-appointment of auditor*

"Resolved that KPMG Inc. be re-appointed as auditor of the Company (for the financial year ending 31 March 2020), with the designated partner being Mr IM Engels, until the conclusion of the next annual general meeting of the Company."

#### 6. *Ordinary resolution number 4: Election of Mr GBH Fox as a member and the chairman of the audit and risk committee*

"Resolved that, subject to the passing of ordinary resolution number 1, Mr GBH Fox, being an independent, non-executive director of the Company, be elected as a member and the chairman of the audit and risk committee of the Company with effect from the end of this meeting."

An abridged curriculum vitae of Mr Fox appears in Annexure 1 of this notice of AGM.

#### 7. *Ordinary resolution number 5: Election of Mr MS Moloko as a member of the audit and risk committee*

"Resolved that, subject to the passing of ordinary resolution number 2, Mr MS Moloko, being an independent, non-executive director of the Company, be elected as a member of the audit and risk committee of the Company, with effect from the end of this meeting."

An abridged curriculum vitae of Mr Moloko appears in Annexure 1 of this notice of AGM.

#### 8. *Ordinary resolution number 6: Election of Ms KM de Kock as a member of the audit and risk committee*

"Resolved that Ms KM de Kock, being an independent, non-executive director of the Company, be elected as a member of the audit and risk committee of the Company, with effect from the end of this meeting."

An abridged curriculum vitae of Ms de Kock appears in Annexure 1 of this notice of AGM.

#### 9. *Ordinary resolution number 7: Election of Mr PA Theodosiou as a member of the audit and risk committee*

"Resolved that Mr PA Theodosiou, being an independent, non-executive director of the Company, be elected as a member of the audit and risk committee of the Company, with effect from the end of this meeting."

An abridged curriculum vitae of Mr Theodosiou appears in Annexure 1 of this notice of AGM.

#### 10. *Ordinary resolution number 8: General authority to directors to issue shares for cash*

"Resolved that, subject to the restrictions set out below and subject to the provisions of the Act and the JSE Listings Requirements, the Board be authorised by way of a general authority to allot and issue any portion of the ordinary shares of the Company for cash, on the following basis:

- the equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue will only be made to "public shareholders" and not to "related parties", all as defined by the JSE Listings Requirements;
- this authority will only be valid until the Company's next annual general meeting (whereupon this authority shall lapse, unless it is renewed at the aforementioned annual general meeting, provided that it shall not extend beyond 15 months of the date of this AGM);
- issues of ordinary shares during the validity period of this resolution may not exceed 39 300 537 ordinary shares in the aggregate, which represents 10% of the number of ordinary shares in the Company's issued share capital at the date of this notice of AGM, being 393 005 377 ordinary shares (exclusive of treasury shares), provided that:
  - any ordinary shares issued under this authority during the validity period of this resolution must be deducted from the number above;
  - in the event of a sub-division or consolidation of issued equity securities during the validity period of this resolution contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio;
  - any such general issues are subject to exchange control regulations and approval at that point in time;
- after the Company has in terms of this authority issued ordinary shares for cash equivalent to 5% or more of the number of shares of that class in issue prior to that issue, the Company shall publish an announcement containing full details of such issue/s (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party/ies subscribing for the shares, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share, and in respect of the statement of comprehensive income, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share) and the intended use of the funds;
- in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 5% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party/ies subscribing for the shares."

In terms of the JSE Listings Requirements, a 75% majority of the votes cast by the shareholders present or represented by proxy at the AGM is required to approve the ordinary resolution number 8 regarding the general authority to issue shares for cash.

#### 11. *Ordinary resolution number 9: Amendment of the Rules of The Stor-Age Property REIT Limited Conditional Share Plan ("CSP")*

"Resolved that the Rules of the CSP be amended by including a new clause 5.2.1.5 to read as follows:

'an agreement to be bound by the Company's remuneration malus and clawback policy, and that the Award will be subject to such policy'; and renumbering the existing clauses 5.2.1.5 and 5.2.1.6 to be 5.2.1.6 and 5.2.1.7 respectively."

In terms of the JSE Listings Requirements, a 75% majority of the votes cast by the shareholders present or represented by proxy at the AGM is required to approve ordinary resolution number 9, with votes attaching to shares owned or controlled by persons who are existing participants in the CSP excluded from voting.

## NOTICE OF ANNUAL GENERAL MEETING (continued)

### 12. *Advisory endorsement: Endorsement of Remuneration Policy*

To consider the non-binding advisory votes set out below thereby providing the Company with the views of the shareholders regarding the:

- Remuneration Policy contained in the Remuneration Committee Report; and
- Implementation Report in regard to the Remuneration Policy.

*General approval of the Company's Remuneration Policy and Implementation Report (non-binding advisory votes 1 and 2)*

#### **Non-binding advisory vote 1 – approval of Company's Remuneration Policy**

"Resolved that the Company's Remuneration Policy, as set out in the Remuneration Committee Report contained in the 2019 Integrated Report, be and is hereby endorsed by way of a non-binding advisory vote."

#### **Non-binding advisory vote 2 – approval of Company's Remuneration Implementation Report**

"Resolved that the Company's Implementation Report in regard to its Remuneration Policy, as contained in the 2019 Integrated Report, be and is hereby endorsed by way of a non-binding advisory vote."

### 13. *Special resolution number 1: Remuneration of non-executive directors for their service as directors for the 2021 financial year*

"Resolved that, in terms of clause 28 of the Company's memorandum of incorporation and section 66(9) of the Act, the following remuneration, which constitutes an annual retainer and is proposed to be paid to the non-executive directors for their service as directors on an all-inclusive basis, and which is proposed to be paid for the financial year ending 31 March 2021, monthly in arrears, with effect from 1 April 2020, is approved:

	Proposed annual remuneration (Rand)
Board member	225 750
Chairperson – Board	21 500
Audit and risk committee member	53 500
Chairperson – audit and risk committee	10 750
Investment committee member	32 100
Social and ethics committee member	26 750
Remuneration committee member	26 750

### 14. *Special resolution number 2: General authority to provide financial assistance to subsidiary companies*

"Resolved that, as a general authority and to the extent required by sections 44 and 45 of the Act, the Board may, subject to compliance with the requirements of the Act, the Company's memorandum of incorporation and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance, by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries for any purpose or in connection with any matter including, but not limited to, the subscription of any option, or any securities, issued or to be issued by the Company or for the purchase of any securities of the Company, such authority to endure for a period of two years following the date of the passing of this special resolution number 2."

#### **Voting requirement:**

A 75% majority of the votes cast by the shareholders present or represented by proxy at the annual general meeting of the Company is required to approve special resolutions 1 and 2.

## VOTING AND PROXIES

A shareholder entitled to attend, speak and vote at the AGM is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in his/her stead.

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

- hold their ordinary shares in certificated form; or
- are recorded on a sub-register in dematerialised electronic form with "own name" registration.

All other beneficial owners who have dematerialised their ordinary shares through a CSDP or Broker and wish to attend the AGM, must instruct their CSDP or Broker to provide them with the necessary letter of representation, or 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. These shareholders must not use a form of proxy.

It is requested that forms of proxy are lodged at or mailed to Computershare Investor Services (Pty) Limited to be received by not later than 12h00 on Tuesday, 20 August 2019. Any shareholder who does not lodge a completed form of proxy by the relevant time will nevertheless be entitled to lodge a form of proxy in respect of the AGM immediately prior to the proxy exercising such shareholder's rights as a shareholder at the AGM, with the chairperson of the AGM.

## GENERAL

### *Electronic participation*

Please note that the Company intends to make provision for shareholders of the Company, or their proxies, who are entitled to attend thereat, to participate in the AGM by way of electronic communication. In this regard, the Company intends making teleconferencing facilities available at the following locations –

- at the Terrace Room, Second Floor Conference Centre, Vineyard Hotel, Colinton Road, Newlands (which is the location for the AGM); and
- at the offices of Stor-Age, 4 Kikuyu Road, Sunninghill, Johannesburg.

Should you wish to participate in the AGM by way of electronic communication as aforesaid, you, or your proxy, will be required to attend at either of the above-mentioned locations on the date of the AGM. The above-mentioned locations will be linked to each other by means of a real-time telephonic conference call facility on the date of, and from the time of commencement of, the AGM. The real-time telephonic conference call facility will enable all persons to participate electronically in the AGM in this manner and to communicate concurrently with each other without an intermediary, and to participate reasonably effectively in the AGM. The cost of the telephonic conference call facility described will be for the account of the Company.

By order of the Board

**H H-O Steyn**

Company Secretary

23 July 2019

### **Address of registered office**

216 Main Road

Claremont

7708

(P O Box 53154, Kenilworth 7745)

### **Address of transfer secretaries**

2nd Floor, Rosebank Towers

15 Biermann Avenue

Rosebank, Johannesburg 2196

(P O Box 61051, Marshalltown 2107)

## NOTICE OF ANNUAL GENERAL MEETING (continued)

*Explanatory notes to resolutions proposed at the annual general meeting of the Company*

### **Re-election of directors retiring at the AGM – ordinary resolutions numbers 1 to 2**

In accordance with clause 26.3 of the Company's memorandum of incorporation, one-third of the directors are required to retire at each annual general meeting and may offer themselves for re-election. In accordance with this provision, it has been determined that Messrs GBH Fox and MS Moloko are due to retire from the Board.

The directors of the Company have reviewed the composition of the Board against corporate governance and transformation requirements and have recommended the re-election of the directors listed above. It is the view of the Board that the re-election of the candidates referred to above would enable the Company to:

- responsibly maintain a mixture of business skills and experience relevant to the Company and contribute to the requirements of transformation, continuity and succession planning; and
- enhance corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the Board.

In addition, the directors of the Company have conducted an assessment of the performance of each of the retiring directors and have reviewed the skills, knowledge, experience, diversity and demographics represented on the Board. Having received the results of that assessment and review, the Board is satisfied that the performance of the existing directors continues to be effective and to demonstrate commitment to their roles. Accordingly, the Board recommends to shareholders the re-election of each of the retiring directors referred to in ordinary resolutions numbers 1 to 2, by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Act.

Abridged curricula vitae of the retiring directors appear in Annexure 1 of this notice of AGM.

### **Re-appointment of auditor – ordinary resolution number 3**

KPMG Inc. has indicated its willingness to continue in office and ordinary resolution number 3 proposes the re-appointment of that firm as the Company's auditor until the conclusion of the next annual general meeting.

At a Stor-Age audit and risk committee meeting held on 4 June 2019, the committee considered the independence of the auditor KPMG Inc., in accordance with section 94(8) of the Act. In assessing the independence of the auditor, the audit and risk committee satisfied itself that KPMG Inc.:

- does not hold a financial interest (either directly or indirectly) in Stor-Age;
- does not hold a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of Stor-Age;
- is not economically dependent on Stor-Age, having specific regard to the quantum of the audit fees paid by Stor-Age and its subsidiaries to KPMG Inc. during the period under review in relation to its total fee base;
- does not provide consulting or non-audit-related services to Stor-Age or its subsidiaries which fall outside of the permitted or qualified non-audit-related services as specified in the policy for the use of auditors for non-audit-related services and which could compromise or impair the auditor's independence; and
- including the individual registered auditor who undertakes the audit, does not have personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with Stor-Age or its subsidiaries.

Accordingly, the Stor-Age audit and risk committee was satisfied that KPMG Inc. is independent as contemplated by the South African independence laws and the applicable rules of the International Federation of Accountants and nominated the re-appointment of KPMG Inc. as registered auditor for the financial year ending 31 March 2020. On 6 June 2019 the Board confirmed its support, subject to shareholders' approval as required in terms of section 90(1) of the Act, for the re-appointment of KPMG Inc. and Mr IM Engels respectively as the independent registered audit firm and individual registered auditor of Stor-Age.

Furthermore the Stor-Age audit and risk committee has, in terms of paragraph 3.86 of the JSE Listings Requirements, considered and satisfied itself that KPMG Inc., the reporting accountant and individual auditor are accredited to appear on the JSE List of Accredited Auditors, in compliance with section 22 of the JSE Listings Requirements.

#### ***Election of audit and risk committee members – ordinary resolutions numbers 4 to 7***

In terms of section 94(2) of the Act, the audit and risk committee is not a committee of the Board, but a committee elected by the shareholders at each annual general meeting. The Act requires the shareholders of a public company to elect the members of an audit and risk committee at each annual general meeting. In accordance therewith the directors should present shareholders with suitable candidates for election as audit committee members.

In terms of the Companies Regulations, at least one-third of the members of the Company's audit and risk committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management. As can be seen from the curricula vitae of the proposed members, they have experience in, amongst others, audit, accounting, economics, commerce and general industry.

At a meeting of the Board held on 6 June 2019 the Board satisfied itself that, amongst others, the independent, non-executive directors offering themselves for election as members of the Stor-Age audit and risk committee:

- are independent, non-executive directors as contemplated in the Act and in King IV;
- are suitably qualified and experienced for audit and risk committee membership;
- have an understanding of integrated annual reporting (including financial reporting), internal financial controls, external and internal audit processes, risk management, sustainability issues and the governance processes (including information technology governance) within the Company;
- collectively possess skills which are appropriate to the Company's size and circumstances, as well as its industry;
- have an understanding of International Financial Reporting Standards and other financial and sustainability reporting standards, regulations and guidelines applicable to the Company; and
- adequately keep up to date with key developments affecting their required skills set.

## NOTICE OF ANNUAL GENERAL MEETING (continued)

### *General authority to directors to issue shares for cash – ordinary resolution number 8*

In terms of the JSE Listings Requirements, when equity securities are issued for cash (or the extinction of a liability, obligation or commitment, restraint, or settlement of expenses), amongst others, the shareholders are required to authorise the issue.

The existing general authority granted by the shareholders at the previous annual general meeting, held on 23 August 2018, will expire at the AGM to be held on 22 August 2019, unless renewed. The authority may only be acted upon subject to the Act and the JSE Listings Requirements. The aggregate number of securities capable of being allotted and issued in terms of this authority is limited to 10% of the issued share capital as set out in the resolution.

### *Amendment of the Rules of The Stor-Age Property REIT Limited Conditional Share Plan ("CSP") – ordinary resolution number 9*

Following an extensive shareholder engagement process, it has been suggested that malus and clawback provisions should be incorporated into the rules of the CSP. The proposed amendment to the rules of the CSP will accommodate this suggestion. The Rules governing the CSP will be available for inspection during normal business hours at the registered office of the Company set out on the inside back cover from the date of issue of this notice of AGM, up to and including the date of the AGM.

### *Endorsement of Remuneration Policy and Implementation Report – advisory endorsements number 1 and number 2*

King IV recommends that the Company's Remuneration Policy be disclosed in three parts every year, namely:

- a background statement;
- an overview of the Remuneration Policy; and
- an implementation report;

and that shareholders be requested to pass separate non-binding advisory votes on the policy and the implementation report at the AGM.

Voting on the two resolutions enables shareholders to express their views on the Remuneration Policy adopted and on its implementation.

The remuneration committee prepared and the Board considered and accepted the Remuneration Policy and Implementation Report thereon, as set out in the 2019 Integrated Report.

The Remuneration Policy also records the measures the Board will adopt in the event that either the Remuneration Policy or the Implementation Report, or both, are voted against by 25% or more of the voting rights exercised by shareholders. In such event, the Company will, in its announcement of the results of the AGM, provide dissenting shareholders with information as to how to engage with the Company in regard to this matter and the timing of such engagement.

Accordingly, the shareholders are requested to endorse the Company's Remuneration Policy and Implementation Report as set out in paragraph 11 of the AGM notice.

***Remuneration of non-executive directors for their service as directors for the year ending 31 March 2021 – special resolution number 1***

In terms of section 66(8) and (9) of the Act, remuneration may only be paid to directors for their service as directors in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited in a company's memorandum of incorporation. In terms of clause 28 of the Company's memorandum of incorporation, the remuneration of the directors shall from time to time be determined by the Company in general meeting and, as such, the payment of such remuneration is not prohibited in terms of the Company's memorandum of incorporation. The remuneration hereby sought to be approved, in respect of the financial year ending 31 March 2021, is to be paid to the non-executive directors as they are not remunerated as employees of the Company, as in the case of the executive directors.

This resolution is recommended by the Company's directors. Full particulars of all remuneration paid to non-executive directors for their service as directors during the past year, and proposed to be paid for the 2021 financial year, are respectively set out in the annual financial statements, and in the Integrated Report, available on the Company's website.

Stor-Age's remuneration committee is satisfied that this remuneration is fair relative to the remuneration paid to non-executive directors of other similar sized public listed companies in South Africa for their service as directors.

## NOTICE OF ANNUAL GENERAL MEETING (continued)

### *Authority to provide financial assistance to subsidiary companies – special resolution number 2*

Notwithstanding the title of section 45 of the Act, being “Loans or other financial assistance to directors”, on a proper interpretation, the body of the section may also apply to financial assistance for any purpose, provided by a company to related or inter-related companies or corporations, including, amongst others, its subsidiaries.

Furthermore, section 44 of the Act may also apply to the financial assistance so provided by a company to related or inter-related companies, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.

Both sections 44 and 45 of the Act provide, amongst others, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous 2 years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that –

- a) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test; and
- b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

The Company would like the ability to provide financial assistance, if necessary, also in other circumstances, in accordance with sections 44 and 45 of the Act. Furthermore, it may be necessary or desirable for the Company to provide financial assistance to related companies and entities to subscribe for options or securities or purchase securities of the Company. Under the Act, the Company will however require the special resolution number 2 to be adopted. In the circumstances and in order to, amongst others, ensure that the Company's subsidiaries have access to financing and/or financial backing from the Company (as opposed to banks), it is necessary to obtain the approval of shareholders, as set out in special resolution number 2.

The existing authorities granted by the shareholders at the previous annual general meeting, held on 23 August 2018, will expire at the AGM to be held on 22 August 2019, unless renewed, and special resolution 2 will therefore be appropriately renewed.

### SUMMARY OF APPLICABLE RIGHTS ESTABLISHED IN SECTION 58 OF THE ACT

For purposes of this summary, the term “shareholder” shall have the meaning ascribed thereto in section 57(1) of the Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at a shareholders meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the memorandum of incorporation of a company provides otherwise –
  - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
  - 3.2 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.

4. Irrespective of the form of instrument used to appoint a proxy –
  - 4.1 the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
  - 4.2 should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by 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 the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date –
  - 5.1 stated in the revocation instrument, if any; or
  - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Act.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to –
  - 6.1 the shareholder; or
  - 6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. 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 of the relevant company or the instrument appointing the proxy provide otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy –
  - 8.1 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;
  - 8.2 the company must not require that the proxy appointment be made irrevocable; and
  - 8.3 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 Act.

# ANNEXURE 1

## CVs OF DIRECTORS FOR RE-ELECTION TO THE BOARD AND ELECTION TO THE AUDIT COMMITTEE

### NON-EXECUTIVE DIRECTORS

#### **Mr GBH Fox**

CA(SA)

Gareth is chief operating officer of Western National Insurance Company Limited. He originally completed his articles in financial services at PwC and thereafter headed up the regulatory reporting and tax teams at Santam. He has sat on the South African Insurance Association taxation subcommittee and the Financial Services Board's SAM discussion group.

#### **Mr MS Moloko**

BSc Hons, PGCE (Leicester), AMP (Wharton)

Sello is the co-founder and executive chairman of Thesele Group and has more than 27 years' business experience. He is the former non-executive chairman of Alexander Forbes Group Holdings Limited, former CEO of Old Mutual Asset Managers and former deputy CEO of Capital Alliance Asset Managers. He is currently the chairman (outgoing) of Sibanye Gold Limited and of Telkom, and a non-executive director of Prudential Investment Managers and MMI Holdings Limited.

#### **Ms KM de Kock**

CA(SA), CFA, MBA

Kelly is specialised in the areas of corporate finance and investor relations, as well as mergers and acquisitions. She has more than 13 years' commercial experience in the financial services sector and currently holds the position of Chief Operating Officer at Old Mutual Wealth Trust Company. She previously held the positions of Head of Institutional Business Development at Kagiso Asset Management and Investor Relations Manager: South Africa at Old Mutual plc.

#### **Mr PA Theodosiou**

Chairman – CA(SA), MBA (UCT)

Paul was the founding CEO of Acucap Properties Limited and ran the company for 14 years until its merger with Growthpoint Properties in 2015. He is a former partner of KPMG.