

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, throughout this Circular including this cover page.

If you are in any doubt as to the action you should take, please consult your CSDP, Broker, attorney, accountant or other professional advisor.

Action required

This Circular is important and should be read with particular attention to the section headed "Action required by Shareholders", which sets out the action required of Shareholders with regard to this Circular.

If you have disposed of all your Shares, then this Circular should be forwarded to the purchaser to whom, or the Broker, agent or CSDP through whom you disposed of your Shares.

Disclaimer

AEP does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or Broker of a Dematerialised Shareholder to notify such Shareholder of the details of this Circular or the proposed Resolution.

Jurisdiction

This Circular and the Voting Form shall be governed by and be subject to the laws of South Africa.



AEP ENERGY AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2017/024904/06)

JSE share code: AEY

ISIN: ZAE000241741

("AEP" or "the Company")

CIRCULAR TO SHAREHOLDERS

regarding the:

- increase of the Company's permissible expenses;

and incorporating:

- the Resolution to be adopted as a round robin resolution in terms of section 60(1) of the Companies Act;
 - a Voting Form; and
 - a Form of Proxy.
-

Corporate Advisor and Designated Advisor



Legal Advisor to AEP



Date of issue: 17 May 2019

This document is available in English only. Copies may be obtained from the Company or Questco Corporate Advisory Proprietary Limited at the addresses set out in the "Corporate Information" section of this Circular during normal office hours from the date of its posting up to and including the Publication Date and will be made available on the Company's website, www.aep.co.za/investor-relations/.

CORPORATE INFORMATION AND ADVISORS

Directors

Executive

ECMB Kikonyogo (*Chief Executive Officer* and interim *Financial Director*)
N Gugushe (*Chief Operating Officer*)

Independent non-executive

DW Wright (*Chairperson*)
SM David
CJ Dooling (née Cloete)
SS Sibiyi

Designated advisor

Questco Corporate Advisory Proprietary Limited
(Registration number 2011/106751/07)
Yellowwood House, Ballywoods Office Park
33 Ballyclare Drive
Bryanston, 2191

Corporate advisor

Questco Proprietary Limited
(Registration number 2002/005616/07)
Yellowwood House, Ballywoods Office Park
33 Ballyclare Drive
Bryanston, 2191

Legal advisor

Bowman Gilfillan Inc.
(Registration number 1998/021409/21)
165 West Street, Sandton
Johannesburg, 2196
(PO Box 785812, Sandton, 2146)

Date and place of incorporation

24 January 2017 – Republic of South Africa
Website: www.aep.co.za

Registered office

2nd Floor, Illovo Boulevard
28 Fricker Road, Illovo
Sandton, Johannesburg
Gauteng, 2196

Company secretary

Imbokodvo Bethany Governance and Statutory
Compliance Proprietary Limited
(Registration number 2016/117816/07)
Suite 19, Block 4
Albury Office Park
Cnr. Jan Smuts Drive
Hyde Park, 2191

Transfer secretaries

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

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to the following action required by Shareholders.

If you are in any doubt as to the action you should take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

1. CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS

Certificated Shareholders and Own-name Dematerialised Shareholders may indicate, by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided, on the Voting Form attached to this Circular, how they wish to cast their votes in relation to the Resolution. Please return a copy of the completed and signed Voting Form to the Transfer Secretaries within 20 (twenty) business days of the Deemed Date of receipt hereof at any one of the following addresses:

By hand

Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

By mail

Computershare Investor Services Proprietary Limited
(PO Box 61051, Marshalltown, 2107)
Email: proxy@computershare.co.za

2. DEMATERIALISED SHAREHOLDERS WHO HAVE NOT SELECTED OWN-NAME REGISTRATION

Dematerialised Shareholders should advise their CSDP or Broker as to what action they wish to take. This must be effected in terms of the agreement entered into between them and their CSDP or Broker. Shareholders who have dematerialised their Shares (other than Dematerialised Own-name Shareholders) must **not** return the Voting Form attached to this Circular to the Transfer Secretaries but must instead furnish their CSDP or Broker with their instruction for voting in respect of the Resolution.

3. IF YOU HAVE DISPOSED OF YOUR SHARES

If you have disposed of your Shares, please forward this Circular to the purchaser of such Shares or to the Broker or agent through whom the disposal was effected.

4. DEEMED RECEIPT

Where a Shareholder has received this Circular by means of the post, such Shareholder is deemed to have received this Circular on the Deemed Date, notwithstanding the date of actual receipt hereof.

5. RECORD DATE

The record date to determine which Shareholders are entitled to receive the Circular and to vote on the Resolution shall be Friday, 10 May 2019.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to this salient dates and times section.

2019

Record date to determine which Shareholders are entitled to receive the Circular and to vote on the Resolution	Friday, 10 May
Circular posted to Shareholders and notice of the Resolution to be adopted in terms of section 60(1) of the Companies Act released on SENS on	Friday, 17 May
Deemed Date	Friday, 24 May
Deadline for the exercise of voting rights by Shareholders on the Resolution by 17:00 on	Monday, 24 June
Publication on SENS of statement of results of the Resolution	Tuesday, 25 June
Distribution of statement of results of the Resolution in terms of section 60(4) of the Companies Act no later than	Monday, 8 July

Notes:

1. The above dates and times are subject to amendment and any amendment made will be released on SENS.
2. All times given are South African local times.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words importing natural persons shall include corporations and associations of persons and an expression denoting any gender shall include the other genders:

“Acquisition”	the proposed acquisition by the Company of 100% of the issued share capital of IberAfrica Power (East Africa) Limited (Registration number C.70420), a private company incorporated in accordance with the laws of the Republic of Kenya, together with all shareholders’ claims against IberAfrica for a maximum aggregate purchase consideration of USD61 569 066, detailed in the circular to Shareholders dated 27 September 2018;
“AEP” or “the Company”	AEP Energy Africa Limited (Registration number 2017/024904/06), incorporated under the laws of South Africa and listed as a SPAC on the AltX under share code: AEY;
“AltX”	the Alternative Exchange operated by the JSE;
“Board” or “Directors”	the board of directors of the Company as at the Last Practicable Date, whose names appear in page 6 of this Circular;
“Broker”	any person registered as a “broking member (equities)” in terms of the rules of the JSE issued and published in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shareholders”	Shareholders holding Shares represented by a paper share certificate or other document of title, which Shares have not been dematerialised and which may not be traded on the JSE;
“Circular”	this Circular, dated Friday, 17 May 2019, incorporating the Resolution, the Voting Form and the Form of Proxy;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended, which where appropriate in the context, includes reference to the Companies Regulations;
“CSDP”	Central Securities Depository Participant as defined in the Financial Markets Act;
“Deemed Date”	the 7th (seventh) calendar day following the day on which this Circular was posted as recorded by a Post Office, which date is expected to be Friday, 24 May 2019;
“Dematerialisation” or “Dematerialise” or “Dematerialised”	the process by which securities which are evidenced by a certificate are converted to securities that are held in collective custody by a CSDP or its nominee in a separate central securities account and are transferable by electronic entry without a certificate or written instrument;
“Dematerialised Shares”	Shares which have been Dematerialised;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“Form of Proxy”	the Form of Proxy attached to and forming part of this Circular;
“JSE”	JSE Limited (Registration number 2005/022939/06), incorporated in accordance with the laws of South Africa which is licensed as an exchange under the Financial Markets Act;

“Last Practicable Date”	Monday, 13 May 2019, being the last practicable date prior to the finalisation of this Circular and as at which date all information in this Circular has been provided;
“Listing”	the listing of the Company’s Shares on the AltX on 30 June 2017;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“MOI”	the memorandum of incorporation of the Company as at the Last Practicable Date;
“Own-name Registration” or “Own-name Dematerialised Shareholders”	Dematerialised Shareholders who have registered their Shares in their own name with a CSDP or Broker in terms of the Financial Markets Act;
“Permissible Expenses”	the fees and operating expenses incurred by the Company which may be paid by the Company from the funds held in escrow in accordance with paragraphs 4.34(c) and 4.34(h) of the Listings Requirements;
“the PIC”	Public Investment Corporation (SOC) Limited (Registration number 2005/009094/30), a state-owned company duly incorporated in accordance with the laws of South Africa and a 49% Shareholder in AEP as at the Last Practicable Date;
“the PIC Subscription Agreement”	the agreement between the PIC and the Company detailed in the circular to Shareholders dated 27 September 2018;
“Prospectus”	AEP’s Prospectus, dated 9 May 2017, relating to its Listing;
“Publication Date”	the date of publication of the results of the Resolution on SENS, which will be the earlier of (i) the Business Day following receipt of Voting Forms from Shareholders representing at least 75% of the total votes exercisable on the Resolution or (ii) the Business Day following the deadline for Shareholders to exercise their voting rights, as set out in the “Salient Dates and Times” section of this Circular;
“Resolution”	the ordinary round robin resolution proposed to approve the increase of Permissible Expenses in accordance with paragraph 4.34(c) of the Listings Requirements, as set out in Annexure 1 to this Circular;
“SENS”	the Stock Exchange News Service of the JSE;
“Shares” or “Ordinary Shares”	ordinary shares of no par value in the authorised and issued share capital of the Company;
“Shareholders”	the holders of Shares in the issued ordinary share capital of the Company;
“South Africa”	the Republic of South Africa;
“SPAC”	a special purpose acquisition company as defined in terms of the Listings Requirements;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a limited liability private company incorporated in accordance with the laws of South Africa and the transfer secretary to AEP;
“Trodera”	Trodera Proprietary Limited (Registration number 2015/398447/07), incorporated in accordance with the laws of South Africa, which is owned in equal shares by Directors, N Gugushe and ECMB Kikonyogo;
“Viable Asset”	an asset or assets which, once acquired, will enable the Company to qualify for a listing other than as a SPAC, pursuant to the listing criteria of the AltX; and
“ZAR” or “R” or “Rand”	South African Rands, being the lawful currency of South Africa.



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(Incorporated in the Republic of South Africa)

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JSE share code: AEY

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("AEP" or "the Company")

Directors

Executive

ECMB Kikonyogo (*Chief Executive Officer and interim Financial Director*)

N Gugushe (*Chief Operating Officer*)

Independent non-executive

DW Wright (*Chairperson*)

CJ Dooling (*née Cloete*)

SM David

SS Sibiyi

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

1.1 Shareholders are referred to:

1.1.1 the circular to Shareholders dated 27 September 2018 relating to the Acquisition;

1.1.2 the announcement released by the Company on SENS on 27 March 2019 regarding the receipt of a termination notice in respect of the Acquisition owing to delays in achieving completion ("**the Notice**"); and

1.1.3 the announcement released on SENS on 10 April 2019, advising shareholders that the Board remains of the view that there are reasonable prospects of concluding the acquisition of a Viable Asset prior to AEP's financial year-end, being 30 June 2019.

1.2 AEP is listed on the AltX as a SPAC and is required, in terms of the Listings Requirements, to complete the acquisition of a Viable Asset within 24 (twenty four) months of its Listing ("Initial Period"), which date is 30 June 2019.

1.3 Despite delays in completing the Acquisition, which resulted in receipt of the Notice, the Board is of the view that the Company still has a reasonable prospect of concluding the acquisition of a Viable Asset by 30 June 2019. IberAfrica, the asset proposed to be acquired through the Acquisition, remains available for sale. The delay to closing the Acquisition had been owing to the raising of sufficient equity finance, which AEP continues to advance with interested equity investors who would be matched in a ratio of 49:51 by the PIC, based on the PIC Subscription Agreement.

1.4 Should it appear closer to the deadline of 30 June 2019 that the Company will not meet the timing in which to complete the Acquisition, but that the completion of the Acquisition is imminent, the Company will approach the JSE for an extension of the Initial Period in accordance with paragraph 4.35(a) of the Listings Requirements.

1.5 In the event that the Acquisition is not completed within the Initial Period or the requested extension has not been granted by the JSE, the Company will follow the process set out in paragraph 4.37 of the Listings Requirements, for the voluntary liquidation of the SPAC.

- 1.6 Subsequently, the Board has resolved as follows:
- 1.6.1 that significant value is available to AEP should it complete the acquisition of a Viable Asset by 30 June 2019;
- 1.6.2 that it is in the best interest of Shareholders and is the duty of the Board to pursue such value, and seek to successfully conclude a Viable Acquisition; and
- 1.6.3 to request the approval of Shareholders for an increase of AEP's Permissible Expenses to enable the Company to utilise its existing cash resources in concluding a Viable Acquisition.
- 1.7 The purpose of this Circular is to provide Shareholders with an overview of the increase in Permissible Expenses so as to enable them to make an informed decision as to whether or not they should vote in favour of the Resolution.

2. PERMISSIBLE EXPENSES

- 2.1 AEP estimated in the Prospectus that the following Permissible Expenses would be incurred by the Company for the periods ending 30 June 2018 and 30 June 2019:

Nature of the cost	2018 R	2019 R	Total R
Listing costs	9 378 903	0 (nil)	9 378 903
Annual listing fees	208 000	220 000	428 000
Cost associated with acquisitions	3 600 000	3 600 000	7 200 000
Ongoing sponsor fees	165 000	181 500	346 500
Company Secretary	300 000	330 000	630 000
Auditors	360 000	396 000	756 000
Rental	480 000	528 000	1 008 000
Travel	320 000	360 000	680 000
Salaries	4 560 000	5 080 000	9 640 000
Management fees	1 809 000	1 749 000 [#]	3 558 000
Directors' fees	755 000	800 300	1 555 300
Other running costs	2 000 000	1 320 000	3 320 000
Total	23 935 903	14 564 800	38 500 703

[#] A fixed management fee of R150 000 per month is payable prior to AEP completing an acquisition of a Viable Asset. Per the Prospectus, this amount would escalate annually at a rate equal to the consumer price index. Following the acquisition of a Viable Asset, the management fee will be calculated in accordance with the formula set out in the Prospectus.

- 2.2 Given the costs associated with concluding the acquisition of a Viable Asset by 30 June, the revised Permissible Expenses for the period ending June 2019 are proposed:

Nature of the cost	2018 R	2019 R	Total R
Listing costs	7 426 793	0(nil)	7 426 793
Annual listing fees	34 729	237 957	418 988
Cost associated with acquisitions	4 727 780	9 355 268	14 083 048
Ongoing sponsor fees	165 000	166 124	331 124
Company Secretary	300 000	300 000	600 000
Auditors	200 000	584 995	784 995
Rental	182 733	344 740	527 473
Travel	69 376	152 634	279 832
Salaries	4 732 749	4 639 506	11 050 746
Management fees	1 800 000	1 800 000	3 600 000
Directors' fees	698 000	1 160 000	1 995 000
Other running costs	840 258	3 083 043	4 298 001
Total	21 177 418	21 824 266	45 395 999

- 2.3 The revised Permissible Expenses for the period ending June 2019 includes provision for future expenses to be incurred as well as for expenses already incurred (but not yet discharged) in excess of the initial allowed expense amount. Of the increase of R6 895 296 being proposed, R4 428 677 is for estimated future expenses.
- 2.4 In accordance with the Listings Requirements, the Company may not exceed the Permissible Expenses unless a Shareholders' resolution is passed by achieving a 75% majority of the votes cast to that effect.
- 2.5 AEP has received irrevocable undertakings from the following Shareholders, holding in aggregate 50.42% of the Shares of the Company, to vote in favour of the Resolution:

Name of shareholder	Number of shares	% holding
Trodera	2 500 200	47.57
Billion Group Proprietary Limited	100 000	1.90
Jensuro Proprietary Limited	50 000	0.95
Total	2 650 200	50.42

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company, whose names are given in the "Corporate Information" section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law.

SIGNED AT JOHANNESBURG ON 17 MAY 2019 BY ECMB KIKONYOGO ON BEHALF OF ALL THE DIRECTORS OF AEP ENERGY AFRICA LIMITED IN TERMS OF POWERS OF ATTORNEYS SIGNED BY SUCH DIRECTORS.

RESOLUTION TO BE ADOPTED



AEP ENERGY AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2017/024904/06)

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("AEP" or "the Company")

ROUND ROBIN RESOLUTION TO BE ADOPTED IN TERMS OF SECTION 60(1) OF THE COMPANIES ACT

The definitions and interpretations commencing on page 4 of the Circular to which this **Annexure 1** is attached apply hereto.

ORDINARY RESOLUTION NUMBER 1 – Approval of the revised Permissible Expenses

"RESOLVED THAT, the revised Permissible Expenses of the Company for the period ending June 2019, amounting to R21 824 266 as set out in more detail in paragraph 2 of the Circular, be and is hereby approved in terms of paragraph 4.34(c) of the Listings Requirements."

Explanatory note on ordinary resolution number 1

The reason for ordinary resolution number 1 is that the amendment to the permissible operating expenses of a SPAC requires the approval of Shareholders in terms of paragraph 4.34(c) of the Listings Requirements.

Voting threshold

In terms of paragraph 4.34(c) of the Listings Requirements, ordinary resolution number 1 requires the approval of at least 75% of Shareholders exercising voting rights.

By order of the Board

Johannesburg
17 May 2019



AEP ENERGY AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2017/024904/06)

JSE share code: AEY

ISIN: ZAE000241741

("AEP" or "the Company")

VOTING FORM

The definitions and interpretations commencing on page 4 of the Circular to which this **Voting Form** is attached apply hereto.

FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALISED SHAREHOLDERS IN TERMS OF SECTION 60 OF THE COMPANIES ACT

Shareholders who hold Dematerialised Shares, but not in their own name, must furnish their CSDP or Broker with their instructions for voting in respect of the Resolution set out in **Annexure 1**. Such Shareholders must **NOT** lodge this Voting Form. Unless such Shareholders advise their CSDPs or Brokers, as the case may be, by the cut-off time stipulated in terms of the custody agreement between the Shareholder and the CSDP or Broker, that the Shareholder wishes to give or withhold consent in respect of Resolution, or to appoint a proxy to give or withhold such consent on their behalf, the CSDP or Broker will assume that the Shareholder does not wish to complete the Voting Form or appoint a proxy to do so.

I/We (please print full names)

of (address)

Telephone number: ()

Mobile number:

Email address:

being the holders of shares, hereby vote as follows:

	For	Against	Abstain
Ordinary resolution number 1 Approval of the revised Permissible Expenses			

Please insert the number of Shares you wish to vote or insert an "X" if you wish to vote all of your Shares.

Signed at

on

2019

Signature

Assisted by me (where applicable)

Name

Capacity

Signature

Notes:

1. A person signing this Voting Form in a representative capacity must attach the documentary evidence establishing such authority to this Voting Form, unless previously recorded by the Transfer Secretaries.
2. The Voting Form must be completed and signed in accordance with the instructions therein, and must be received by the Transfer Secretaries as follows:

By hand

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

By mail

Computershare Investor Services Proprietary Limited
(PO Box 61051, Marshalltown, 2107)
Email: proxy@computershare.co.za

within 20 Business Days of the Deemed Date of receipt of this Circular by a Shareholder (excluding the date of receipt hereof and including the last day of the 20 Business Day period) being Monday, 24 June 2019, contemplated herein.

3. A Certificated or Dematerialised Shareholder's instructions on the Voting Form must be indicated by the insertion of the relevant number of votes exercised by that Shareholder in the appropriate box provided. A Certificated or Own-name Dematerialised Shareholder is not obliged to use all the votes exercisable by such Shareholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by the Certified or Own-name Dematerialised Shareholder.



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FORM OF PROXY

(for use by Certificated and Own-name Dematerialised Shareholders only)

The definitions and interpretations commencing on page 4 of the Circular to which this **Form of Proxy** is attached apply hereto.

I/We (please print full names)

of (address)

Telephone number: ()

Mobile number:

Email address:

being the holders of Shares, appoint (see note 1)

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson, as my/our proxy to vote for me/us on my/our behalf in respect of the round robin Resolution proposed by the Directors of the Company, as set out in **Annexure 1** of the Circular submitted to Shareholders in terms of section 60 of the Companies Act, for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolution, and to vote on the Resolution in respect of the registered in my/our names in accordance with the following instructions (see note 6):

	For	Against	Abstain
Ordinary resolution number 1 Approval of the revised Permissible Expenses			

Please insert the number of Shares you wish to vote or insert an "X" if you wish to vote all of your Shares.

Signed at _____ on _____ 2019

Signature

Assisted by me (where applicable)

Name

Capacity

Signature

Notes:

1. The following categories of Shareholders are entitled to complete a Form of Proxy:
 - (a) Certificated Shareholders whose names appear in the Company's register;
 - (b) Own-name Dematerialised Shareholders whose names appear on the sub-register of a CSDP;
 - (c) CSDPs with nominee accounts; and
 - (d) Brokers with nominee accounts.
2. Certificated Shareholders wishing to vote in respect of the Resolution must ensure beforehand with the Transfer Secretaries that their Shares are registered in their 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 Form of Proxy, unless a Form of Proxy is issued to them by the registered Shareholder and they should contact the registered Shareholder for assistance in issuing instruction on voting such Shares, or obtaining a Form of Proxy to vote in respect of the Resolution.
4. All beneficial Shareholders who have dematerialised their Shares through a CSDP or Broker, other than those in their Own-name, must provide the CSDP or Broker with their voting instructions. Shareholders who have dematerialised their Shares, other than those in their Own-name, must **not** lodge the Voting Form attached to the Circular.
5. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided. The person whose name stands first on the Form of Proxy will be entitled to act as proxy to the exclusion of those whose names follow.
6. Please insert the number of votes in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of Shares in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote, or to abstain from voting in respect of the Resolution as he/she deems fit in respect of all of the Shareholders' votes exercisable thereon. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder, or by the proxy, but the total of votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or by the proxy.
7. Forms of proxy must be received by the Transfer Secretaries as follows:

By hand

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

By mail

Computershare Investor Services Proprietary Limited
(PO Box 61051, Marshalltown, 2107)
Email: proxy@computershare.co.za

within 20 Business Days of the Deemed Date of receipt of this Circular by a Shareholder (excluding the date of receipt hereof and including the last day of the 20 Business Day period) being Monday, 24 June 2019, contemplated herein.

8. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from voting personally in respect of the Resolution to the exclusion of any proxy appointed in terms thereof.
9. 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.
10. Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by Computershare Investor Services Proprietary Limited.
12. The Company may reject or accept a Form of Proxy which is completed and/or received other than in accordance with these notes, if it is satisfied as to the manner in which the Shareholder wishes to vote.

Summary of rights established by section 58 of the Companies Act as required in terms of sub-section 58(8)(b)(i):

1. A proxy appointment must be in writing, dated and signed by the Shareholder and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 4.3 below (section 58(2)).
2. A Shareholder 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 the Shareholder (section 58(3)(a)).
3. A proxy may delegate his or her authority to act on behalf of the Shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("**proxy instrument**") (section 58(3)(b)).
4. Irrespective of the form of instrument used to appoint a proxy:
 - 4.1 the appointment is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder (section 58(4)(a));
 - 4.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 4.3 if the appointment is revocable, a Shareholder may revoke the proxy appointment by cancelling it in writing or by making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
5. 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 stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 4.3 above (section 58(5)).
6. If the proxy instrument has been delivered to a company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the Shareholder must be delivered by the Company to the Shareholder (section 58(6)(a)), or the proxy or proxies, if the Shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).

