



Investing in Entrepreneurs

NOTICE CONVENING THE  
ANNUAL GENERAL MEETING  
AND PROXY FORM **2014**

A close-up photograph of a clownfish with orange and white stripes, swimming in a sea anemone. The anemone's tentacles are light pink and yellow, and the background is a soft, out-of-focus white.

ENABLING SMEs TO FLOURISH

Ensuring long-term success through considered partnerships, investment and mentorship

# NOTICE CONVENING THE ANNUAL GENERAL MEETING 2014

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## **Business Partners Limited**

Registration number: 1981/000918/06  
(the Company)

Notice is hereby given that the 33rd annual general meeting of shareholders of the Company will be held in the Auditorium of **The Court House, 2 Saxon Road, Sandhurst, Sandton on Tuesday, 12 August 2014 at 15h00** or any adjournment or postponement thereof, to (i) consider and, if deemed fit, pass, with or without modification, the resolutions set out below and (ii) deal with such other business as may be dealt with at the meeting.

The record date, as set by the board, on which shareholders of the Company must be registered in the Company's securities register in order to be entitled to receive notice of the annual general meeting, was Monday, 30 June 2014.

## **Ordinary resolutions**

Each of the ordinary resolutions number 1 to 4 requires the support of more than 50% of the votes exercised on the resolution in order to be approved.

### **1. Ordinary resolution number 1: Acceptance of annual financial statements**

To accept the audited annual financial statements of the Company and the Group, including the Independent Auditor's report, Directors' report and Audit and Risk Committee report, for the year ended 31 March 2014.

#### **Additional information in respect of ordinary resolution number 1:**

The audited annual financial statements of the Company and the Group, including the Independent Auditor's report, Directors' report and Audit and Risk Committee report, for the year ended 31 March 2014, appear in the Annual Financial Report and are also available on the Company's website, [www.businesspartners.co.za](http://www.businesspartners.co.za)

### **2. Ordinary resolution number 2: Re-appointment of external auditors**

To re-appoint PricewaterhouseCoopers Inc. as the independent external auditor of the Company until the conclusion of the next annual general meeting.

#### **Additional information in respect of ordinary resolution number 2:**

In accordance with section 90 of the Companies Act, 2008, PricewaterhouseCoopers Inc. is proposed to be re-appointed as the external auditors of the Company, as nominated by the Company's Audit and Risk Committee, until the conclusion of the next annual general meeting. Mr Stefan Beyers is the individual registered auditor who will undertake the audit for the financial year ending 31 March 2015.

### **3. Ordinary resolution number 3: Re-election of directors**

To re-elect directors, retiring by rotation, in terms of article 20.1.2 of the Company's memorandum of incorporation:

(a) Mr D Moshapalo (b) Mr SST Ngcobo

#### **Additional information in respect of ordinary resolution number 3:**

Article 20.1.2 of the Company's memorandum of incorporation provides that shareholders may by ordinary resolution at an annual general meeting elect a maximum of 6 directors to the board. At least one-third of the directors so elected by shareholders must retire at every annual general meeting, but may be re-elected. The directors to retire shall be those who have been longest in office since their last election and, in addition, any director who has held office for three years since his or her last election.

Mr Moshapalo and Mr Ngcobo retire in accordance with article 20.1.2 and, being eligible, offer themselves for re-election. The Board of Directors, through the Nominations Committee, recommends to shareholders their re-election as directors in terms of article 20.1.2. Accordingly, shareholders are requested to consider and, if deemed fit, re-elect Mr Moshapalo and Mr Ngcobo by way of separate ordinary resolutions.

A brief curriculum vitae of each of the directors mentioned above appears on the next page and details of the directors also appear in the Integrated Report which is available on the Company's website, [www.businesspartners.co.za](http://www.businesspartners.co.za):



# NOTICE CONVENING THE ANNUAL GENERAL MEETING 2014

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(d) **Mr Williams** is the Head of Corporate Finance of Remgro Ltd and formerly the Chief Financial Officer of VenFin Ltd.

Qualification: CA (SA)

(e) **Dr Rustomjee** is an independent consultant and his previous positions held include Special Advisor to the Minister of Trade and Industry, Director General of the DTI and Executive Director of BHP Billiton SA - Southern African Energy.

Qualifications: Chartered Chemical Engineer (UK); Registered Professional Engineer (South Africa); PhD Economics; M Sc Industrial Engineering; B Sc Hons Chemical Engineering; C Eng; M I Chem; and MSAI Chem.

## Special resolutions

Each of the special resolutions number 1 and 2 requires the approval of at least 75% of the votes exercised on the resolution in order to be approved.

### 5. Special resolution number 1: Non-executive directors' remuneration for 2015/16

To pass the following special resolution: that the payment of the following fees be approved as the basis for calculating the remuneration of non-executive directors for their services as directors of the Company for the financial year ending 31 March 2016:

	Current 2014/15	Proposed 2015/16
Annual board fee proportionately payable quarterly in arrears		
Board of Directors chairperson	R164 000	R180 000
Board of Directors member	R 82 000	R90 000
Attendance fee per meeting		
Audit and Risk Committee chairperson	R16 400	R18 000
Audit and Risk Committee deputy chairperson, member and standing invitee	R 8 200	R9 000
Personnel Committee chairperson	R10 800	R18 000
Personnel Committee member	R8 200	R9 000
Nominations Committee chairperson and member	R8 200	R9 000
Social and Ethics Committee chairperson and member	R8 200	R9 000
National Investment Committee chairperson and member	R8 200	R9 000
Fund-raising Committee chairperson and member	R8 200	R9 000
Transactions Committee chairperson and member		
(If the meeting is attended on the same day as another committee meeting, no attendance fee is payable for the Transactions Committee meeting)	R8 200	R9 000
Other / ad hoc committees chairperson and member	R8 200	R9 000

#### Additional information in respect of special resolution number 1:

In terms of sections 66(8) and 66(9) of the Companies Act, 2008, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited in terms of the Company's memorandum of incorporation.

The reason for and effect of the special resolution is to approve the payment of and the basis for calculating the remuneration payable by the Company to non-executive directors for their service as directors on the board and the board's committees for the financial year ending 31 March 2016. The Board of Directors, through the Nominations Committee, recommends to shareholders the directors' fees for the financial year ending 31 March 2016 on the basis of the calculation as detailed above.

# NOTICE CONVENING THE ANNUAL GENERAL MEETING 2014

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## **6. Special resolution number 2: Financial assistance to related and inter-related companies**

To pass the following special resolution: that to the extent required by section 45 of the Companies Act, 2008 and subject to compliance with the requirements of the Companies Act, 2008 and the Company's memorandum of incorporation, the Board of Directors may from time to time authorise the Company to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act, 2008 to any one or more related or inter-related companies or corporations, or to any one or more members of any related or inter-related corporations, or to any one or more persons related to any such company, corporation or member, for amounts and on the terms and conditions as the Board of Directors (or any one or more persons or board committees authorised by the Board of Directors from time to time) deems fit, with effect from 1 April 2015 and ending on 31 March 2016.

### **Additional information in respect of special resolution number 2:**

In terms of section 45 of the Companies Act, 2008 the Board of Directors may not authorise financial assistance to directors or related and inter-related entities (e.g. inter-company loans or cross-suretyships) unless it is pursuant to a special resolution adopted by shareholders within the previous two years.

The reason for the special resolution is to ensure that the Company's subsidiaries and sister companies (but not its directors or prescribed officers) have access to finance from the Company when the need arises. It is difficult to foresee the details of financial assistance that the Company may be required to provide; and it would be impractical to obtain shareholder approval every time the Company provides financial assistance as contemplated above. The effect of the special resolution is that the board, or any one or more persons or board committees as authorised by the board from time to time, will have the authority to approve direct or indirect financial assistance to related or inter-related entities as and when required.

Further, section 45(3) of the Companies Act, 2008 requires that the Board of Directors may not authorise such financial assistance unless the directors are satisfied that – (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act, 2008; and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

## **Social and Ethics Committee**

The chairperson of the Social and Ethics Committee will give verbal feedback on the activities of this committee for the past financial year.

## **Attendance and voting by shareholders or proxies**

The record date, as set by the board, on which shareholders of the Company must be registered in the Company's securities register in order to be entitled to attend and vote at the annual general meeting, is Thursday, 31 July 2014.

A shareholder of the Company may appoint a proxy to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not be a shareholder of the Company.

Voting on the ordinary and special resolutions will in the first instance be decided by a show of hands, unless a poll is demanded pursuant to section 63(7) of the Companies Act, 2008 or if so required by the chairperson. If voting is by show of hands, every shareholder or proxy present will have one vote, irrespective of the number of shares held in the Company by the shareholder. On a poll, every shareholder or proxy present shall have one vote for every share held in the Company by the shareholder.

## **Proof of identification**

Section 63(1) of the Companies Act, 2008 requires that all persons, including shareholders and proxies, provide reasonably satisfactory identification before attending or participating in the meeting. Forms of identification include valid identity documents, driver's licences and passports.

# NOTICE CONVENING THE ANNUAL GENERAL MEETING 2014

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## **Form of proxy**

This Notice of the annual general meeting includes the form of proxy with additional notes and instructions which are attached to this Notice of the annual general meeting.

The original form of proxy or other authority appointing the proxy must be lodged with the Company at 37 West Street, Houghton Estate, 2198 or posted to the Company at PO Box 7780, Johannesburg, 2000 so as to be received by no later than 15h00 on Friday, 8 August 2014.

By order of the board



## **Ms Marjan Gerbrands**

Company Secretary  
27 May 2014

The 2014 Business Partners Ltd Integrated Report, Annual Financial Report, including the audited annual financial statements for the year ended 31 March 2014, this Notice of the annual general meeting and the form of proxy can be accessed on the Company's website at [www.businesspartners.co.za](http://www.businesspartners.co.za) from 21 July 2014.

# FORM OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING 2014

## Business Partners Limited

Registration number: 1981/000918/06  
(the Company)

For use by shareholders of the Company registered in the Company's securities register on Thursday, 31 July 2014, being the record date for the 33rd Annual General Meeting of the Company to be held in the Auditorium of **The Court House, 2 Saxon Road, Sandhurst, Sandton at 15h00 on Tuesday, 12 August 2014.**

I/We (shareholder's name)

being the holder of (number of shares)

ordinary shares

hereby appoint (proxy's name)

or failing him/her (alternative proxy's name)

or failing him/her, the Chairperson of the Annual General Meeting

as my/our proxy to participate in, and speak and vote on my behalf or abstain from voting on any matter at the above meeting or any adjournment thereof, in accordance with the following instructions:

Item	Ordinary resolutions	For	Against	Abstain
1.	Ordinary resolution no. 1: Acceptance of annual financial statements			
2.	Ordinary resolution no. 2: Re-appointment of external auditors			
3.	Ordinary resolution no. 3: Re-election of directors			
	(a) Mr D Moshapalo			
	(b) Mr SST Ngcobo			
4.	Ordinary resolution no. 4: Election of Audit and Risk Committee members			
	(a) Ms ZJ Matlala			
	(b) Mr F Meisenholl			
	(c) Mr VO Twala			
	(d) Mr NJ Williams			
	(e) Dr ZZR Rustomjee (alternate to Mr VO Twala)			
	<b>Special resolutions</b>			
5.	Special resolution no. 1: Approval of non-executive directors' remuneration for 2015/16			
6.	Special resolution no. 2: Authority to provide financial assistance to related and inter-related companies			

Insert  or  in the relevant space above according to how you wish your vote to be cast. On a poll, if you wish to cast your votes in respect of less than your entire shareholding or not to cast all your votes in the same way, insert the number of shares in respect of which you desire to vote or vote in different ways.

Signed at

on

2014

Signature:

Name:

Capacity:

Duly authorised in terms of a directors' resolution as per attached certified extract of minutes or copy of resolution.

# FORM OF PROXY FOR USE AT THE ANNUAL GENERAL MEETING 2014

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## **Instructions and notes to the form of proxy**

1. A shareholder may appoint any individual (including an individual who is not a shareholder) as a proxy to attend, speak and vote at the annual general meeting on behalf of such shareholder. A proxies may not delegate his/her authority to act on behalf of a shareholder to another person.
2. Appointing a proxy will not preclude the shareholder from attending, speaking and voting in person at the annual general meeting to the exclusion of any proxy appointed.
3. A shareholder may not appoint two or more persons concurrently as proxies, but may appoint more persons as proxies in the alternate, with or without deleting "the Chairperson of the annual general meeting" which deletion must be signed in full by the shareholder. The person's whose name appears first and who is present at the meeting will be entitled to act as proxy to the exclusion of the names that follow. If the name of the proxy is not inserted, the Chairperson of the annual general meeting will be appointed as proxy.
4. A proxy may exercise, or abstain from exercising, any voting right of a shareholder without direction from the shareholder as to how the voting right should be exercised (or not as the case may be), except to the extent that the instrument appointing the proxy provides otherwise.
5. Unless revoked, the appointment of the proxy remains valid until the end of the annual general meeting even if the meeting is postponed or adjourned.
6. Any appointment by the shareholder of a proxy is revocable, unless the form of instrument appointing such proxy states otherwise. If an appointment of a proxy is revocable, the shareholder may revoke the proxy's appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company.
7. A vote given by a proxy in accordance with the terms of the instrument appointing him/her shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the authority, unless notice in writing of the death, insanity or revocation has been received by the Company before the meeting concerned.
8. When there are joint registered holders of shares any one of them may sign the form of proxy and vote at the meeting, but if more than one of such joint holders are present or represented by proxy at any meeting, that joint holder whose name appears first in the securities register or his/her proxy shall alone be entitled to attend, speak and vote at the meeting. Several executors or administrators of a deceased shareholder in whose name any shares stand shall for this purpose be deemed joint holders thereof.
9. The parent or guardian of a minor, the executor or administrator of a deceased shareholder, the trustee of an insolvent shareholder and the curator bonis of a mentally incapacitated or prodigal shareholder, may vote at any shareholders' meeting in the same manner as if he/she was the registered holder of those shares; provided that 24 hours before the meeting he/she has provided satisfactory proof, in the discretion of the directors, that he/she is such parent, guardian, executor, administrator, trustee or curator.
10. Voting will in the first instance be decided by a show of hands, unless a poll is demanded pursuant to section 63(7) of the Companies Act or if so required by the chairperson. On a show of hands, every shareholder or proxy present will have one vote, irrespective of the number of shares held in the Company by the shareholder. On a poll, every shareholder or proxy present shall have one vote for every share held in the Company by the shareholder. On a poll, a person entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all the votes he/she uses in the same way.
11. Any alterations or corrections to this form of proxy must be signed in full and not initialled.
12. The proxy form will not be effective unless the original form of proxy or other authority appointing the proxy is lodged with the Company at 37 West Street, Houghton Estate, 2198 or posted (at the risk of the shareholder) to the Company at PO Box 7780, Johannesburg, 2000, so as to be received by no later than 15h00 on Friday, 8 August 2014.
13. The Chairperson of the annual general meeting has the discretion to accept a proxy instrument by way of a fax transmission.