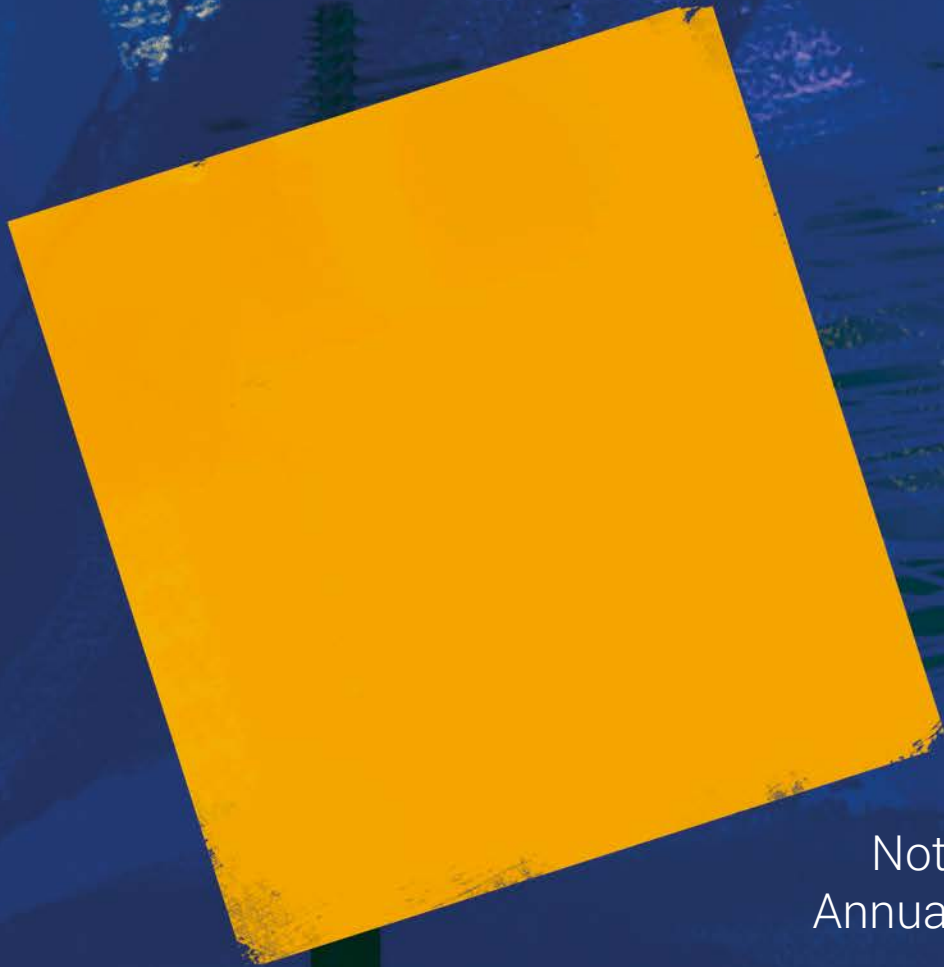


BUSINESS/PARTNERS
Investing in entrepreneurs



2015
Notice convening the
Annual General Meeting
and proxy form

Notice convening the 2015 Annual General Meeting

Business Partners Limited

Registration number: 1981/000918/06

(the Company)

Notice is hereby given that the 34th annual general meeting of shareholders of the Company will be held in the **BUSINESS/PARTNERS Entrepreneurship Academy Training Room, at 37 West Street, Houghton Estate, Johannesburg on Wednesday, 12 August 2015 at 11h00** 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 30 June 2015;
- Attend, participate in and vote at the annual general meeting is 31 July 2015.

Ordinary resolutions

Each of 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 pass the following ordinary resolution: "that the audited annual financial statements of the Company and the Group, including the Independent Auditor's report, Directors' report and Audit and Risk Committee's report, for the year ended 31 March 2015 be accepted."

Additional information in respect of ordinary resolution number 1:

The full set of annual financial statements for the 2014/2015 financial year, including the Independent Auditor's report, Directors' report and Audit and Risk Committee's report, is available on our website at businesspartners.co.za, or by request from the company secretary, Marjan Gerbrands, at mgerbrands@businesspartners.co.za or 011 713 6600.

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

To pass the following ordinary resolution: "that PricewaterhouseCoopers Inc. be re-appointed 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 Vincent Tshikvohokovho is the individual registered auditor who will undertake the audit for the financial year ending 31 March 2016.

3. Ordinary resolution number 3: Election and re-election of directors

To pass the following separate ordinary resolutions:

- (a) "That Dr E Links be re-elected as director in terms of article 20.1.2 of the Company's memorandum of incorporation until the annual general meeting to be held in 2016."
- (b) "That Mr F Meisenholl be re-elected as director in terms of article 20.1.2 of the Company's memorandum of incorporation until his term expires in accordance with the memorandum of incorporation."
- (c) "That Ms H Moliea be elected as director in terms of article 20.1.2 of the Company's memorandum of incorporation until her term expires in accordance with the memorandum of incorporation."

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 and, in addition, any article 20.1.2-director who has held office for three years since his or her last election must retire at every annual general meeting. Retiring directors may be re-elected.

Dr Links and Mr Meisenholl retire by rotation in accordance with article 20.1.2. Consequential to the resignation of Ms Matlala, a vacancy has arisen on the board. The annual general meeting of shareholders are requested to, if deemed fit, re-elect Dr Links and Mr Meisenholl and to elect Ms Moliea as article 20.1.2-directors by way of separate ordinary resolutions. The (re-)election of Dr Links, Mr Meisenholl and Ms Moliea (who have offered themselves for (re-)election) as directors is recommended by the Board of Directors, through the Nominations Committee, as nominated by shareholder(s).

A brief curriculum vitae of each of the directors mentioned above appears below:

- (a) **Dr Links** is a director of companies, Professor Extraordinary at the University of Stellenbosch Business School and currently a member of the President's B-BBEE Council. He is the former Chairman of Afrisam (Pty) Ltd and previously held the position of Head of Business Development in the emerging market at Santam Ltd. During his career he was the South African Ambassador to the European Union and Ambassador to Belgium and Luxembourg. Other prior positions include Chief Director for the Department of Finance, Principle Representative of the Department of Finance in Europe and Principle Resident Representative of South Africa to the IMF and the World Bank.
Qualifications: PhD Economics; and M Com Economics.
- (b) **Mr Meisenholl** worked in the banking industry for 28 years. During his career he was a member of the Absa senior management team as head of risk management, head of group credit, head of business banking and chief internal auditor. He was involved in foreign exchange trading, treasury, risk management, credit, business banking, Sarbanes Oxley and internal audit. Mr Meisenholl retired from Absa at the end of 2008 and currently manages a number of private investments.
Qualifications: B Acc Hons; and formerly a registered member of SAICA (CA (SA)).
- (c) **Ms Moliea** has more than 14 years' experience in human resources and is the current Head of Human Resources (South Africa, Middle East & Turkey) and Facilities (South Africa) at RGA Reinsurance Company of South Africa Ltd and EMEA Organisational Development Consultant.
Qualifications: MBA; B Com Hons (Industrial Psychology) and MA Clinical Psychology; Certificate in Skills Development Facilitation; Global Remuneration Professional, World at Work; and registered as a chartered remuneration professional with SARA and a clinical psychologist with HPCSA.

4. Ordinary resolution number 4: Election and re-election of Audit and Risk Committee members

To pass the following ordinary resolution: "that the following non-executive directors be (re-)elected as members and an alternate member of the Audit and Risk Committee, in terms of section 94(2) of the Companies Act, 2008 until the conclusion of the next annual general meeting:

- (a) Mr F Meisenholl
- (b) Dr ZZR Rustomjee (alternate to Mr VO Twala)
- (c) Mr VO Twala
- (d) Mr T van Wyk
- (e) Mr NJ Williams "

Additional information in respect of ordinary resolution number 4:

In terms of section 94(2) of the Companies Act, 2008, the members of an audit committee must be elected by shareholders at each annual general meeting. The board, on recommendation of the Nominations Committee, is satisfied that the nominated members are independent or act independently and are suitably skilled and experienced as required in terms of sections 94(4) and 94(5) of the Companies Act, 2008 and regulation 42 of the Companies Regulations, 2011; and that they collectively have the sufficient qualifications and experience to fulfil their duties as contemplated in the Companies Act, 2008. The Companies Tribunal, on application in 2013, determined that Mr Meisenholl acts independently of a related person in the employ of the Company and granted him an exemption in terms of section 2(3) of the Companies Act, 2008.

A brief curriculum vitae of each of the independent non-executive directors mentioned above appears below:

- (a) **Mr Meisenholz** worked in the banking industry for 28 years. During his career he was a member of the Absa senior management team as head of risk management, head of group credit, head of business banking and chief internal auditor. He was involved in foreign exchange trading, treasury, risk management, credit, business banking, Sarbanes Oxley and internal audit. Mr Meisenholz retired from Absa at the end of 2008 and currently manages a number of private investments.
Qualifications: B Acc Hons; and formerly a registered member of SAICA (CA (SA)).
- (b) **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: PhD Economics; M Sc Industrial Engineering; B Sc Hons Chemical Engineering; C Eng; M I Chem; MSAI Chem; and a Chartered Chemical Engineer and Registered Professional Engineer (SA).
- (c) **Mr Twala** is one of the founders, and currently the Managing Director, of Tunnel Engineering (Pty) Ltd and previously the Managing Director of Kagiso Securities Ltd and Chief Executive Officer of Cueincident Surveillance Technologies.
Qualifications: B Sc Accounting; Masters in Development Finance; MBA; Structuring Effective Private Equity Partnerships; and Strategic Business Management.
- (d) **Mr Van Wyk** is a director of companies and a former professor of mercantile law at the University of South Africa and the University of Stellenbosch. From 1987 until 1990 he was the Registrar of Financial Institutions. He was an executive director of the Rembrandt Group/Remgro Ltd for 20 years, until his retirement in 2011, and served on the boards of various companies during his career. At present he is the chairman of the Company.
Qualifications: LLM; and H Dip Tax.
- (e) **Mr Williams** is the Head of Corporate Finance of Remgro Ltd and formerly the Chief Financial Officer of VenFin Ltd.
Qualifications: CA (SA).

Special resolutions

Each of special resolutions number 1 and 2 requires the support 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 2016/2017

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 2017:

	Current 2015/16	Proposed 2016/17
Annual board fee proportionately payable quarterly in arrears		
Board of Directors chairperson	R180 000	R194 000
Board of Directors member	R90 000	R97 000
Attendance fee per meeting		
Audit and Risk Committee chairperson	R18 000	R19 400
Audit and Risk Committee member and standing invitee	R 9 000	R9 700
Personnel Committee chairperson	R18 000	R19 400
Personnel Committee member	R9 000	R9 700
Nominations Committee chairperson and member	R9 000	R9 700
Social and Ethics Committee chairperson and member	R9 000	R9 700
National Investment Committee chairperson and member	R9 000	R9 700
Fund-raising Committee chairperson and member	R9 000	R9 700
Transactions Committee chairperson and member <i>(If the meeting is attended on the same day as another committee meeting, no attendance fee is payable for the Transactions Committee meeting)</i>	R9 000	R9 700
Other / ad hoc committees chairperson and member	R9 000	R9 700"

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 2017. The Board of Directors, through the Nominations Committee, recommends to shareholders the directors' fees for the financial year ending 31 March 2017 on the basis of the calculation as detailed above.

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 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 2016 and ending on 31 March 2017."

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 a director or related and inter-related entity (e.g. inter-company loans, subordination of shareholders' 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 (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 when the Board of Directors authorises such financial assistance, the directors must be 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 31 July 2015.

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 which must be presented at registration at least **15 minutes** before the start of the meeting.

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 form of proxy or other authority appointing the proxy must be delivered to the Company at 37 West Street, Houghton Estate, 2198; posted to the Company at PO Box 7780, Johannesburg, 2000; or emailed to the Company at mgerbrands@businesspartners.co.za, so as to be received by no later than **11h00 on 7 August 2015**.

By order of the Board:



CM Gerbrands
Company Secretary
26 May 2015

The BUSINESS/PARTNERS 2015 Integrated Report and the full set of audited annual financial statements for the 2014/2015 financial year; and this notice of the annual general meeting and the form of proxy are available on our website at businesspartners.co.za, or by request from the company secretary, Marjan Gerbrands, at mgerbrands@businesspartners.co.za or 011 713 6600.

Form of proxy for use at the 2015 Annual General Meeting

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 31 July 2015, being the record date for the 34th Annual General Meeting of the Company to be held in the **BUSINESS/PARTNERS Entrepreneurship Academy Training Room, at 37 West Street, Houghton Estate, Johannesburg on Wednesday, 12 August 2015 at 11h00.**

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: Election and re-election of directors			
	(a) Dr E Links			
	(b) Mr F Meisenholl			
	(c) Ms H Moliea			
4.	Ordinary resolution no. 4 (Re)-election of Audit and Risk Committee members			
	(a) Mr F Meisenholl			
	(b) Dr ZZR Rustomjee (alternate to Mr VO Twala)			
	(c) Mr VO Twala			
	(d) Mr T van Wyk			
	(e) Mr NJ Williams			
	Special resolutions			
5.	Special resolution no. 1: Approval of non-executive directors' remuneration			
6.	Special resolution no. 2: Authority to provide financial assistance to related and inter-related companies			

Insert X 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 _____ 2015

Signature: _____ Name: _____

Capacity: _____

Duly authorised

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 proxy 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 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 conclusion 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, 2008 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 form of proxy or other authority appointing the proxy is delivered to the Company at 37 West Street, Houghton Estate, 2198; posted (at the risk of the shareholder) to the Company at PO Box 7780, Johannesburg, 2000; or emailed to the Company at mgerbrands@businesspartners.co.za, so as to be received by no later than 11h00 on 7 August 2015.
13. The Chairperson of the annual general meeting has the discretion to accept proxy instruments.