



**Business Partners Limited**

Reg. No. 1981/000918/06

## **Notice Convening the Annual General Meeting**

Notice is hereby given that the thirty first annual general meeting of shareholders of the Company will be held on Tuesday, 14 August 2012 at 10h00, in the Auditorium of The Court House, 2 Saxon Road, Sandhurst, Sandton to consider and, if deemed fit, pass with or without modifications, the resolutions below.

The record date in terms of section 59 of the Companies Act 71 of 2008 for shareholders to –

- (i) receive this notice is Monday, 2 July 2012; and
- (ii) attend, participate in and vote at the annual general meeting is Tuesday, 31 July 2012.

### **1 Adoption of the audited annual financial statements for the year ended 31 March 2012**

The audited annual financial statements are reflected on pages 36 to 90 of the Annual Report. The audited financial statements of the Group and the Company for the financial year ended 31 March 2012, including the directors' report and the report of the auditors therein, are submitted for adoption.

#### **Ordinary Resolution No. 1**

**(Approval requires support by more than 50% of the voting rights exercised on the resolution)**

"RESOLVED THAT the independent auditors' report to the shareholders of the Company, dated 23 May 2012, as it appears on page 39 of the Annual Report, be accepted; THAT the directors' report and audited financial statements for the Company and the Group in respect of the year 1 April 2011 to 31 March 2012, as they appear from page 40 onwards in the Annual Report, be approved and adopted; THAT the directors' remuneration for the year 1 April 2011 to 31 March 2012, be determined at the amount set forth in the audited financial statements, as indicated in note 29.2 on page 86 of the Annual Report; and THAT all acts undertaken by the directors on behalf of the Company during the said financial year be ratified and confirmed (excluding actions requiring a special resolution to ratify)."

### **2 Re-appointment of PricewaterhouseCoopers Inc. as independent auditors of the Company for the 2012/2013 financial year**

The audit and risk committee nominated PricewaterhouseCoopers Inc. as independent auditors of the Company for the 2012/2013 financial year. Mr Stefan Beyers will be the individual designated auditor.

## **Ordinary Resolution No. 2**

**(Approval requires support by more than 50% of the voting rights exercised on the resolution)**

“RESOLVED THAT PricewaterhouseCoopers Inc. be re-appointed as the Company’s auditors for the 2012/2013 financial year.”

### **3 Re-election of directors retiring by rotation**

In terms of article 13.2 of the memorandum of incorporation, shareholders of the Company may by majority vote at the annual general meeting appoint a maximum of six directors. Article 14.1 provides for the retirement of one-third of the directors so appointed at each annual general meeting. The directors to retire shall firstly be those who retire voluntarily at the annual general meeting; and secondly those who have been longest in office since their last election. In terms of article 14.4 retiring directors may be re-elected.

The following directors retire by rotation and have offered themselves for re-election to the board of directors. The board of directors, through the nominations committee, recommend to shareholders their eligibility for re-appointment as directors:

#### **3.1 Re-election of Mr DR Geeringh**

Abbreviated curriculum vitae:

Mr Div Geeringh joined Standard Merchant Bank in 1971 after 4 years at City Merchant Bank. Most of his career was spent in corporate finance but he was also managing director for a few years and later executive chairman. When Standard Merchant Bank was merged into Standard Bank of SA Ltd as a division, he moved into the group head office and ran the Strategic Planning division and assisted in the advertising and marketing division. He was also a director on most of the banking subsidiary companies in Africa as well as Diners Club International SA Ltd. On retiring in 1998 he accepted non-executive directorships on the boards of Gensec Bank, Sanlam Investment Management, Eskom Enterprises Ltd and Nozala Investments (Pty) Ltd.

Qualifications and courses: B.Comm (Wits); CA (SA); and AMP (Harvard).

Other current directorships: Tata Africa Holdings Ltd.

Information on the nominee’s appointment to the Company’s board of directors and its committees is reflected on page 24 of the Annual Report.

## **Ordinary Resolution No. 3.1**

**(Approval requires support by more than 50% of the voting rights exercised on the resolution)**

“RESOLVED THAT Mr DR Geeringh be re-elected as director in terms of article 13.2 of the memorandum of incorporation until the annual general meeting to be held in 2013.”

### **3.2 Re-election of Mr SST Ngcobo**

Abbreviated curriculum vitae:

Mr Themba Ngcobo is a prominent business person in KwaZulu-Natal with a diverse business interest in manufacturing, hotel management, farming and property developments. He is a former president of the Durban Chamber of Commerce and vice president of the South African Chamber of Commerce (SACCI). He was previously the chairman of the KwaZulu-Natal Fuel Retailers Association.

Other current directorships: Three Cities Investments Ltd, ICC Durban (Pty) Ltd; uShaka Marine Theme Park (Pty) Ltd; Artic Sun Property Developments (Pty) Ltd; and Durban Petro Ports (Pty) Ltd.

Other current positions: Chairman of NAFCOG KwaZulu-Natal; Council member of the University of KwaZulu-Natal; and Council member of The Playhouse Company.

Qualification and courses: B Com; Diploma in Management Consulting; and Certificate in Petroleum Policy Management and Economics.

Information on the nominee's appointment to the Company's board of directors and its committees is reflected on page 25 of the Annual Report.

#### **Ordinary Resolution No. 3.2**

**(Approval requires support by more than 50% of the voting rights exercised on the resolution)**

"RESOLVED THAT Mr SST Ngcobo be re-elected as director in terms of article 13.2 of the memorandum of incorporation until his term expires in accordance with the memorandum of incorporation."

### **4 Appointment of audit and risk committee members**

The board, through the nominations committee, nominated the directors listed below for election as members of the audit and risk committee. The nominations committee is satisfied that each nominated member satisfies the requirements of section 94(4) and 94(5) of the Companies Act, 2008 and regulation 42 of the Companies Regulations, 2011.

#### **4.1 Election of Mr DR Geeringh**

Kindly refer to item 3.1 above for the abbreviated curriculum vitae of Mr Geeringh.

Information on the nominee's appointment to the Company's board of directors and its committees is reflected on page 24 of the Annual Report.

#### **Ordinary Resolution No. 4.1**

**(Approval requires support by more than 50% of the voting rights exercised on the resolution)**

"RESOLVED THAT Mr DR Geeringh be appointed as a member of the audit and risk committee of the board."

## 4.2 Election of Dr E Links

Abbreviated curriculum vitae:

Dr Eltie Links has been professor at the University of Stellenbosch Business School since 2006 and is currently a member of the President's B-BBEE Council. He is Chairman of the largest building materials company in Southern Africa, Afrisam (Pty) Ltd. He previously was professor and later Head of Department of Economics at the University of the Western Cape. Dr Links was the Head of Business Development in the emerging market at Santam Limited from 2001 to 2006. In 1996 he was appointed as the South African ambassador to the European Union in Brussels. In this capacity he was also appointed Chief Negotiator South Africa in the completion of the negotiations on the Trade, Development and Co-operation Agreement (TDCA). In 1998 he was appointed as South Africa's ambassador to Belgium and Luxembourg, thereby uniting this new bilateral duty with his existing European Union duties. From 1987 to 1996 he filled the positions of Chief Director: Department of Finance, responsible for International Development Finance, Pretoria; Principle Representative of the Department of Finance in Europe based in Zurich, Switzerland; and Principle Resident Representative of South Africa to the IMF and the World Bank, Washington DC. A key role was played in preparing both South Africa and the Bretton Woods Institutions for re-entry of South Africa into the IMF and World Bank.

Qualifications: Ph D (Economics) (University of New York, Binghamton), M A (Economics) (University of New York, Binghamton) and M Com (Economics).

Other current directorships: AfriSam (South Africa) (Pty) Ltd; Freeworld Coatings Ltd; Juta Ltd; The Du Toit Group; and Terrasan Ltd.

Other positions: Professor at the University of Stellenbosch Business School; and Member of the President's B-BBEE Council.

Information on the nominee's appointment to the Company's board of directors and its committees is reflected on page 25 of the Annual Report.

### **Ordinary Resolution No. 4.2**

**(Approval requires support by more than 50% of the voting rights exercised on the resolution)**

"RESOLVED THAT Dr E Links be appointed as a member of the audit and risk committee of the board."

## 4.3 Election of Ms ZJ Matlala

Abbreviated curriculum vitae:

Ms Zanele Matlala joined the board of Merafe Resources Ltd in 2005 as an independent non-executive director. She was appointed Merafe's Chief Executive Officer during 2012 and formerly, since October 2010, held the position of Chief Financial Officer. She was, before joining Merafe, Group Financial Director of Kagiso Trust Investments (Pty) Ltd, a position she held from January 2006. Her first appointment as Chief Financial Officer was at the Development Bank of Southern

Africa (DBSA), where she had previously served as Executive Manager: Private Sector and International. She joined the DBSA from the IDC where she was head of Wholesale Venture Capital Funds.

Qualifications: CA (SA).

Other current directorships: Merafe Resources Ltd; Gold Reef Resorts Ltd; Kagiso Media; and Metropolitan Holdings Ltd.

Information on the nominee's appointment to the Company's board of directors and its committees is reflected on page 25 of the Annual Report.

#### **Ordinary Resolution No. 4.3**

**(Approval requires support by more than 50% of the voting rights exercised on the resolution)**

"RESOLVED THAT Ms ZJ Matlala be appointed as a member of the audit and risk committee of the board."

#### **4.4 Election of Mr NJ Williams**

Abbreviated curriculum vitae:

Mr Neville Williams is currently the Head of Corporate Finance of Remgro Ltd. He was, before the merger of Remgro Ltd and VenFin Ltd, the Chief Financial Officer of VenFin Ltd. He joined Rupert International Finance and Services (Pty) Ltd in 1994 as a project accountant and was later appointed as the Financial Manager. Mr Williams started his career as a junior lecturer in accounting at the University of the Western Cape and later joined SARS as an income tax auditor.

Qualifications: CA (SA); B Comm. Hons; and Higher Education Diploma.

Other current directorships: MARC Group Ltd; and Air Products South Africa (Pty) Ltd.

Information on the nominee's appointment to the Company's board of directors and its committees is reflected on page 25 of the Annual Report.

#### **Ordinary Resolution No. 4.4**

**(Approval requires support by more than 50% of the voting rights exercised on the resolution)**

"RESOLVED THAT Mr NJ Williams be appointed as a member of the audit and risk committee of the board."

#### **5 Approval of non-executive directors' fees for the 2013/2014 financial year**

The board of directors, assisted by the nominations committee, recommended to shareholders the directors' fees for the financial year ending 31 March 2014, as set out in the *Directors' Fees Schedule* below.

### **Special Resolution No. 1**

**(Approval requires support by at least 75% of the voting rights exercised on the resolution)**

“RESOLVED THAT the following directors’ remuneration (as set out in the *Directors’ Fee Schedule*) payable by the Company to directors for their service as directors be approved for the financial year ending 31 March 2014, effective from 1 April 2013.”

#### ***Directors’ Fee Schedule***

BUSINESS PARTNERS' BOARD & COMMITTEES	COMPOSITION	PAYMENT FREQUENCY	PROPOSED 2013/14 FEE
BOARD OF DIRECTORS	Chairperson	Annual fee proportionately payable quarterly in arrears	R 154,000
	Members	Annual fee proportionately payable quarterly in arrears	R 77,000
AUDIT & RISK COMMITTEE	Chairperson	Fee payable per meeting attended	R 15,400
	Deputy Chairperson		R 7,700
	Members Standing Invitees		
PERSONNEL COMMITTEE	Chairperson	Fee payable per meeting attended	R 10,100
	Members		R 7,700
NOMINATIONS COMMITTEE	Chairperson Members Trustees	Fee payable per meeting attended	R 7,700
SOCIAL AND ETHICS COMMITTEE			
NATIONAL INVESTMENT COMMITTEE			
TRANSACTIONS COMMITTEE			
FUND RAISING COMMITTEE			
OTHER AND AD HOC COMMITTEES			
TRUSTEES: EMPLOYEE SHARE TRUST			

#### **Explanatory note on Special Resolution No. 1**

The reason for the special resolution is, as required by section 65 of the Companies Act, 2008 (the Act), for shareholders to approve directors’ remuneration payable by the Company to directors for their service as directors during the financial year ending 31 March 2014. In terms of section 66(9), directors’ remuneration may be paid only in accordance with a special resolution approved within the previous two years.

The effect of the special resolution is that shareholders would approve directors' remuneration payable by the Company to directors for their service as directors for not more than two years in advance, i.e. remuneration payable with effect from 1 April 2013 for the financial year ending 31 March 2014.

## **6 Approval of financial assistance to related and inter-related entities for the 2013/2014 financial year**

### **Special Resolution No. 2**

**(Approval requires support by at least 75% of the voting rights exercised on the resolution)**

"RESOLVED THAT, to the extent required in terms of and subject to the provisions of section 45 of the Companies Act 71 of 2008, the Company may at any time and from time to time with effect from 1 April 2013 and ending on 31 March 2014, provide (as contemplated in section 45 of the Act) any direct or indirect financial assistance to any one or more directors or prescribed officers of the Company or of any one or more related or inter-related companies; or to any one or more related or inter-related companies or corporations; or to any one or more members of any one or more related or inter-related corporations; or to any one or more persons related to any such company, corporation, director, prescribed officer or member; for amounts and on the terms and conditions as the board of directors of the Company, or any one or more persons authorised by the board of directors from time to time, deems fit."

### **Explanatory note on Special Resolution No. 2**

In terms of section 45 of the Companies Act, 2008 the board of directors may not authorise financial assistance to its subsidiaries (e.g. making inter-company loans or providing cross-suretyships) unless it is pursuant to a special resolution adopted within the previous two years.

It should be noted that financial assistance as contemplated in section 45 excludes, *inter alia*, lending money in the ordinary course of the company's business if its primary business is the lending of money.

The reason for the special resolution is to ensure that the Company's related and inter-related entities (like subsidiaries, sister companies, and companies where the Company's directors or prescribed officers also serve as directors) have access to finance through inter-company loans and cross-suretyships from the Company. It is difficult to foresee the details of financial assistance that the Company may be required to provide to related and inter-related entities. It is essential, however, that the Company is able to organise effectively its internal financial administration and it would be impractical to obtain shareholder approval every time the Company provides financial assistance as contemplated above. It is therefore necessary to obtain approval from shareholders as set out in this special resolution.

The effect of the special resolution is that shareholders would authorise the board, or any one or more persons authorised by the board from time to time, to approve direct or indirect financial assistance to related or inter-related entities, including companies where the Company's directors or prescribed officers also serve as directors, for not more than two years in advance.

## **7 Transact Any Other Business**

### **Proxies for and Conduct at Meeting**

- A shareholder who is entitled to vote at the annual general meeting is entitled to appoint a proxy to attend and speak on her/his behalf and to vote in her/his stead. A proxy need not be a shareholder of the Company.
- The original form of proxy and the certified copy of the authority under which the proxy is signed must reach the Company's registered office by no later than **10h00 on Friday, 10 August 2012**.
- Between 10 and 30 minutes before the appointed time for the meeting to begin, any person who is attending or participating in the meeting, either as a shareholder or a proxy for a shareholder, must present reasonably satisfactory identification to the Company Secretary.

By order of the Board.



**Ms C M Gerbrands**

Company Secretary

23 May 2012





**BUSINESS PARTNERS LIMITED**  
(Registration No.1981/000918/06)

## Form of Proxy

For use at the thirty first **ANNUAL GENERAL MEETING** of **BUSINESS PARTNERS LIMITED** to be held in the Auditorium of The Court House, 2 Saxon Road, Sandhurst, Sandton at **10H00** on **TUESDAY, 14 AUGUST 2012**.

We, ..... (*shareholder's name*) a shareholder of **BUSINESS PARTNERS LIMITED** and holding ..... shares (*number*) hereby appoint  
 1..... (*proxy's name*) or failing him,  
 2. .... (*proxy's name*) or failing him,  
 3. the chairman of the meeting, as our proxy to attend, speak and vote on our behalf or to abstain from voting on any matter at the above meeting or any adjournment thereof, as follows:

No.	Ordinary Resolutions	For	Against	Abstain
1	Adoption of the annual financial statements for the year ended 31 March 2012			
2	Re-appointment of PricewaterhouseCoopers Inc. as auditors of the Company for the 2012/2013 financial year			
3	Re-election of directors retiring by rotation:			
3.1	Mr DR Geeringh			
3.2	Mr SST Ngcobo			
4	Appointment of audit and risk committee members			
4.1	Mr DR Geeringh			
4.2	Dr E Links			
4.3	Ms ZJ Matlala			
4.4	Mr NJ Williams			
No.	Special Resolutions	For	Against	Abstain
1	Approval of non-executive directors' fees for 2013/2014 financial year			
2	Approval of financial assistance for 2013/2014 financial year			

Signed at ..... on .....

Authorised signatory/ies: 1 ..... 2 .....

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

Capacity/ies: 1 ..... 2 .....

A shareholder who is entitled to vote at the annual general meeting is entitled to **appoint a proxy** to attend and speak on her/his behalf and to vote in her/his stead. A proxy need not be a shareholder of the Company. The **original form of proxy** and the certified copy of the authority under which the proxy is signed must reach the registered office of the Company by no later than **10h00 on Friday, 10 August 2012**. Between **10 and 30 minutes before the appointed time for the meeting** to begin, any person who is attending or participating in the meeting, either as a shareholder or a proxy for a shareholder, must present reasonably satisfactory **identification** to the Company Secretary.

# Important Notes

## Form of Proxies and Conduct at Meeting

1. A shareholder who is entitled to vote at the annual general meeting is entitled to appoint a proxy to attend and speak on her/his behalf and to vote in her/his stead. A proxy need not be a shareholder of the Company.
2. Only shareholders who are recorded in the Company's shareholder register are registered holders of shares and may complete the form of proxy or attend the meeting.
3. Beneficial shareholders, whose shares are not registered in their own name but in the name of another, for e.g. a nominee, may not complete the form of proxy or attend the meeting unless a proxy is issued to them by the registered shareholder. Such beneficial shareholders should contact the registered shareholder to issue their instructions on voting or to obtain a proxy from the registered shareholder.
4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice, with or without deleting "the chairman of the meeting". The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. Completion of a form of proxy will not preclude a shareholder from attending and voting (in preference to the appointed proxy) at the meeting.
6. Any deletion, alteration or correction to the form of proxy must be initialled by the signatory/ies.
7. The certified copy of the documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to the form of proxy (for e.g., a directors' resolution as per a certified extract of minutes or copy of the resolution).
8. The **original form of proxy and the certified copy of the authority** under which the proxy is signed (if any) must reach the registered office of the Company by no later than **10h00 on Friday, 10 August 2012**.
9. Between **10 and 30 minutes before the appointed time for the meeting** to begin, any person who is attending or participating in the meeting, either as a shareholder or a proxy for a shareholder, must present reasonably satisfactory **identification** to the Company Secretary.

### Registered Address

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