

























Notice convening the 2018 Annual General Meeting

Business Partners Limited Registration number: 1981/000918/06 (the Company)

Notice is hereby given that the 37th annual general meeting of shareholders of the Company will be held at **BUSINESS/PARTNERS Centre**, **37 West Street**, **Houghton Estate**, **Johannesburg** on **15 August 2018** at **10h00** or any adjournment or postponement thereof, to: (i) consider and, if deemed fit, pass, with or without modification, the ordinary and special 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 this notice of the annual general meeting, was 4 July 2018; and
- Attend, participate in and vote at the Annual General Meeting, is 3 August 2018.

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. Adoption of annual financial statements

Ordinary resolution number 1

"Resolved 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 2018, be received and adopted."

Additional information in respect of ordinary resolution number 1

The full set of 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 2017/2018 financial year are included in the 2018 Integrated Report and are also available on the Company's website at businesspartners.co.za or by request from the company secretary at 011 713 6600 or mgerbrands@businesspartners.co.za.

2. Re-appointment of the independent external auditor

Ordinary resolution number 2

"Resolved 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 of 2008, PricewaterhouseCoopers Inc. is proposed to be re-appointed as the independent external auditor of the Company, as nominated by the Company's Audit and Risk Committee, until the conclusion of the next annual general meeting. Mr Vincent Tshikhovhokhovho is the individual registered auditor who will undertake the audit for the financial year ending 31 March 2019.

3. Re-election of directors retiring by rotation

Ordinary resolution number 3.1

"Resolved 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."

Ordinary resolution number 3.2

"Resolved that Mr SST Ngcobo 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."

Additional information in respect of ordinary resolutions number 3.1 and 3.2

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 six directors to the board.

In terms of article 20.1.2 at least one-third of the directors 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. Mr Meisenholl and Mr Ngcobo retire by rotation in accordance with article 20.1.2. The re-election of both of the directors (who have offered themselves for re-election) is recommended by the Board of Directors, on the recommendation of the Nominations Committee, as nominated by a shareholder.

The annual general meeting of shareholders is requested to, if deemed fit, re-elect Mr Meisenholl and Mr Ngcobo as article 20.1.2-directors by way of separate ordinary resolutions.

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

(a) Mr Friedel Meisenholl worked in the banking industry for 28 years. During his career he was a member of the senior management team of Barclays Africa Ltd (formerly known as ABSA Group Ltd) 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 at the end of 2008 and currently manages a number of private investments.

Qualifications: BAcc Hons (SU); and formerly a registered member of SAICA (CA(SA)).

(b) Mr Themba Ngcobo is Chief Executive Officer of South African Cargo Services (Pty) Ltd. He is a prominent business person in KwaZulu-Natal with a diverse business interest in the following industries: stevedoring operations in all ports in South Africa, manufacturing of white metal bearings, a drying plant for by-products for SABInbev, primary and secondary milk processing, fuel retail and commercial property developments. He is a former president and vice president of the Durban Chamber of Commerce and Industry; National African Federated Chamber of Commerce and Industry, KwaZulu-Natal; and the South African Chamber of Commerce and Industry. He has received numerous awards towards the promotion of SMEs in South Africa.

Qualifications: BCom Accounting (UNIZULU); Diploma in Management Consulting; Certificate in Petroleum Policy Management and Economics (Wits); and New Leadership Program, Arthur D' Little Man. Education Institute (Cambridge, USA).

4. Election and re-election of Audit and Risk Committee members

Ordinary resolution number 4.1

"Resolved that Mr F Meisenholl be re-elected as a 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."

Ordinary resolution number 4.2

"Resolved that Mr K Molewa be elected as a 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."

Ordinary resolution number 4.3

"Resolved that Mr T van Wyk be re-elected as a 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."

Ordinary resolution number 4.4

"Resolved that Mr NJ Williams be re-elected as a 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."

Ordinary resolution number 4.5

"Resolved that Mr RSM Ndlovu be (re-)elected as an alternate member for the members Messrs Meisenholl, Molewa, Van Wyk and Williams 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."

Additional information in respect of ordinary resolutions number 4.1 to 4.5

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 non-executive directors meet the requirements for audit committee members as contemplated in the Companies Act, 2008 and Companies Regulations, 2011; are suitably skilled and collectively have sufficient qualifications, knowledge and experience to discharge their duties; and fulfil the independence requirements of section 94(4)(b) of the Companies Act, 2008 or act independently in accordance with the Companies Tribunal's determination. On application in terms of section 2(3) of the Companies Act, 2008, the Companies Tribunal has determined that Mr Meisenholl acts independently of a related person in the employ of the Company and granted him an exemption from the application of section 94(4)(b)(ii) read with section 94(4)(c).

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

Mr Friedel Meisenholl worked in the banking industry for 28 years. During his career he was a member of (a) the senior management team of Barclays Africa Ltd (formerly known as ABSA Group Ltd) 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 at the end of 2008 and currently manages a number of private investments.

Qualifications: BAcc Hons (SU); and formerly a registered member of SAICA (CA(SA)).

(b) Mr Kholofelo Molewa has more than 15 years' experience in financial services, mainly as a dealmaker in private equity, debt finance, infrastructure and project finance, equity and debt capital markets and mergers and acquisitions. He is currently Chief Executive Officer of Africa Infrastructure Securities (Pty) Ltd, an investment house specializing in infrastructure finance.

Qualifications: LLB Hons (Wits); and Masters in Development Finance (Graduate School of Business, UCT).

Mr Theo van Wyk is a director of companies and a former professor of mercantile law at the University of South (c) Africa and Stellenbosch University. From 1987 until 1990 he was Registrar of Financial Institutions. He was 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.

Qualifications: BCom (SU); LLB (SU); LLM (UNISA); and H Dip Tax (Wits).

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

Qualifications: BCom Hons (UWC); and CA(SA).

(e) Mr Raymond Ndlovu is currently Investment Executive at Remgro Ltd, member of Remgro Ltd's Management Board and a director of companies, and former Investment Executive at Invenfin (Pty) Ltd. He was a co-founder and Chief Executive Officer of Noah Financial Innovation (Pty) Ltd and a co-founder and Executive Director of Prodigy Asset Management (Pty) Ltd. He is a Fellow of African Leadership Initiative and Aspen Global Leadership Network.

Qualifications: B Business Studies Hons (UZ); and Personal Leadership Plan (Gordon Institute of Business Science, UP).

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. Approval of non-executive directors' remuneration

Special resolution number 1

"Resolved that the payment of the following fees (excluding Value Added Tax, where applicable) 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 2020:

	Current fee for the period 1 April 2018 to 31 March 2019 (Excluding VAT)	Proposed fee for the period 1 April 2019 to 31 March 2020 (Excluding VAT)
Annual Board fee proportionately payable quarterly in arrears		
Board of Directors chairperson	R224 000	R238 000
Board of Directors member	R112 000	R119 000
Attendance fee per meeting		
Audit and Risk Committee chairperson	R22 400	R23 800
Audit and Risk Committee member and standing invitee	R11 200	R11 900
Personnel Committee chairperson	R22 400	R23 800
Personnel Committee member	R11 200	R11 900
Nominations Committee chairperson and member	R11 200	R11 900
Social and Ethics Committee chairperson and member	R11 200	R11 900
National Investment Committee chairperson and member	R11 200	R11 900
Transactions Committee chairperson and member	R11 200	R11 900
(If the meeting is attended on the same day as another committee meeting, no attendance fee is payable for the transactions committee meeting)		
Other / ad hoc committees chairperson and member	R11 200	R11 900

Additional information in respect of special resolution number 1

In terms of sections 66(8) and 66(9) of the Companies Act of 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 Board of Directors, on recommendation of the Nominations Committee, recommends to shareholders to approve the directors' fees for the financial year ending 31 March 2020 on the basis of the calculation as detailed above.

The reason for and effect of special resolution 1 is to approve the payment of, and the basis for calculating the remuneration (excluding VAT, where applicable) payable by the Company to non-executive directors for their services as directors on the board and the board's committees, for the financial year ending 31 March 2020.

6. General authority to provide financial assistance to any related and inter-related companies

Special resolution number 2

"Resolved 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 shareholders of the Company approve as a general approval for the financial year ending 31 March 2020, the Board of Directors' authority to 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 or corporation (which, for the avoidance of doubt, excludes financial assistance to any directors or prescribed officers of the Company or of a related or inter-related company), for amounts and on the terms and conditions as the Board of Directors (or any one or more persons or board committees as authorised by the Board of Directors from time to time) deems fit."

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, prescribed officer or related and inter-related entity (for e.g., inter-company loans, subordination of shareholders' loans or cross-suretyships to subsidiaries) unless it is pursuant to a special resolution adopted by shareholders within the previous two years.

Section 45(3) of the Companies Act, 2008 requires further that before the Board of Directors may authorise 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.

The reason for the special resolution is to ensure that the Company's related and inter-related companies, but excluding directors or prescribed officers of the Company or of related or inter-related companies, have access to finance from the Company as and when the need arises during the financial year ending 31 March 2020; subject to the solvency and liquidity tests being satisfied and provided the terms of the financial assistance are fair and reasonable to the Company. It is difficult to foresee the recipients of, and the details of the financial assistance that the Company may be required to provide; and it would be impractical to obtain shareholder approval for specific recipients or every time the Company is required to provide financial assistance. The effect of the special resolution is that the board (or any one or more persons or board committees as delegated by the board from time to time) will have the general authority to approve direct or indirect financial assistance to any related or inter-related companies as and when required during the financial year ending 31 March 2020, provided the solvency and liquidity tests are satisfied and the terms of the financial assistance are fair and reasonable to the Company. The effect of the special resolution is limited in that it does not include authority to approve financial assistance to directors or prescribed officers of the Company or of related or inter-related companies.

Social and Ethics Committee

The Chairperson of the Social and Ethics Committee will give verbal feedback on the activities of this committee for the financial year under review.

Details on the committee's members and its activities and how it carried out its functions during the financial year are contained in the Corporate Governance section of the 2018 Integrated Report.

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 3 August 2018.

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 or representatives, provide reasonably satisfactory identification before attending or participating in an annual general meeting. For administrative reason, the Company requests that, between **10 and 30 minutes before** the appointed time for the annual general meeting to begin, any person who is attending or participating in the meeting, either as a shareholder, representative of a shareholder or proxy for a shareholder, presents reasonably satisfactory identification to the Company Secretary. Any person who has not identified himself or herself before the start of the annual general meeting, must identify himself or herself to the chairman of the annual general meeting prior to the shareholder exercising any rights of a shareholder at the annual general meeting.

Forms of identification, which must be presented, include valid identity documents, driver's licences and passports.

Form of proxy

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

For administrative reason, the Company requests that the form of proxy or other authority appointing the proxy be lodged with the Company so as to be received by no later than 10h00 on 13 August 2018. Any forms of proxy not submitted by this time may nevertheless be submitted to the Company so as to be received before the annual general meeting or handed to the chairman at the annual general meeting prior to the shareholder exercising any rights of a shareholder at the 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 (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, and must be duly received by the Company.

By order of the Board:

CM Gerbrands
Company Secretary
7 June 2018

BUSINESS/PARTNERS 2018 Integrated Report, including the full set of audited annual financial statements for the year ended 31 March 2018, this Notice of the annual general meeting and the form of proxy can be accessed on the Company's website at businesspartners.co.za or by request from the company secretary at mgerbrands@businesspartners.co.za or 011 713 6600.

Form of proxy for use at the 2018 Annual General Meeting

Business Partners Limited Registration number: 1981/000918/06 (the Company)

(the ool	npuny)				
I/We (sł	nareholder's name)				
being th	ne holder of (number of shares)			ord	inary shares
hereby a	appoint (proxy's name)				
or failin	g him/her (alternative proxy's name)				
or failin	g him/her, the chairperson of the annual general meeting				
	our proxy to participate in, and speak and vote on my/our behalf oment thereof, in accordance with the following instructions:	or abstain from voting on any r	natter at tl	he above meeti	ng or any
Item	Ordinary resolutions		For	Against	Abstain
1.	Ordinary resolution no. 1: Receive and adopt the 2017/2018 an	nual financial statements			
2.	Ordinary resolution no. 2: Re-appointment of PwC Inc. as the in	dependent external auditor			
3.	Re-election of directors retiring by rotation				
	Ordinary resolution no. 3.1: Re-election of Mr F Meisenholl as director				
	Ordinary resolution no. 3.2: Re-election of Mr SST Ngcobo as director				
4.	Election and re-election of Audit and Risk Committee members				
	Ordinary resolution no. 4.1: Re-election of Mr F Meisenho Committee member	oll as Audit and Risk			
	Ordinary resolution no. 4.2: Election of Mr K Molewa as A Committee member	audit and Risk			
	Ordinary resolution no. 4.3: Re-election of Mr T van Wyk as Audit and Risk Committee member				
	Ordinary resolution no. 4.4: Re-election of Mr NJ Williams as Audit and Risk Committee member				
	Ordinary resolution no. 4.5: (Re-)election of Mr RSM Ndlovu as alternate member to the members Messrs Meisenholl, Molewa, Van Wyk and Williams of the Audit and Risk Committee				
	Special resolutions	-			
5.	Special resolution no. 1: Approval of the fees (excluding VAT) pa non-executive directors for the financial year ending 31 March 2				
6.	Special resolution no. 2: General authority to provide financial a and inter-related companies for the financial year ending 31 Ma	•			
of less t		ame way, insert the number of	shares in	respect of which	
Capacit	y: <i>Du</i> .	ly authorised			

Instructions and notes to the form of proxy for use at the 2018 Annual General Meeting

For use by shareholders of the Company registered in the Company's securities register on 3 August 2018, being the record date for the 37th Annual General Meeting of the Company to be held at BUSINESS/PARTNERS Centre, 37 West Street, Houghton Estate, Johannesburg on 15 August 2018 at 10h00.

- 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 one business day 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's registered office 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, and duly received; or handed to the chairman at the annual general meeting prior to the shareholder exercising any rights of a shareholder at the annual general meeting.

BUSINESS/PARTNERS Corporate Services

International offices

37 West Street	Kenya	(+254)
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Houghton Estate Nairobi: T (0)20 280 5000/1

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2198

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Company Registration Number: Lusaka T (0)211 843 277

National offices

Umhlanga Upington

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T (0)54 331 1172

F (0)86 647 9212

F (0)54 332 2334