

Business Partners Limited

Incorporated in the Republic of South Africa
Registered address: 37 West Street, Houghton Estate, 2198
Registration number: 1981/000918/06
(the Company)

Notice of availability of Business Partners Limited 2023 Integrated Report and Annual Financial Statements

In accordance with section 31(1) and 62(3) of the Companies Act, 2008, shareholders are hereby notified that the Company and Business Partners Group (i) 2023 Integrated Report, (ii) audited annual financial statements for the financial year ended 31 March 2023, and (iii) Notice of the Company's 2023 annual general meeting, including the proxy form and electronic participation registration form, are now available on the Corporate Centre, Shareholder information and Financial statements sections of the Company's website at <https://www.businesspartners.co.za/about-us-corporate-centre/> or by request from the company secretary at 011 713 6600 or companysecretary@businesspartners.co.za.

Notice convening the Business Partners Limited 2023 Annual General Meeting on 16 August 2023 at 10h30

Notice is hereby given of the 42nd annual general meeting of shareholders of the Company ('AGM') to be held **entirely through the use of an interactive electronic platform**, on **16 August 2023 at 10h30** or any adjournment or postponement thereof to - (i) present information on the Company to shareholders, (ii) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out below, and (iii) deal with such other business as may be dealt with at the meeting.

Electronic meeting

The Company's memorandum of incorporation authorises the conduct of shareholders' meetings entirely by electronic communication as does section 63(2)(a), read with section 61(10) of the Companies Act, 2008. The AGM will be held entirely through the use of an interactive electronic platform. The platform will allow shareholders or their proxies, registered in accordance with the instructions in this Notice of AGM, to participate in, speak and exercise their voting rights at the meeting.

Hosting of electronic meeting and scrutineers

The Company has retained the services of *The Meeting Specialist (Pty) Ltd* ("TMS") to host the AGM on an interactive electronic platform in order to facilitate remote participation and voting by shareholders. TMS will also act as scrutineers for the AGM.

The Company will not levy a fee or recover costs from shareholders for their electronic participation in the AGM. Data, voice or air-time costs incurred by attendees to connect to the AGM will be for the attendees' own account in accordance with their normal arrangements with their service provider.

Salient dates for meeting

- In terms of section 59(1) of the Companies Act, 2008, the record date for purposes of determining which shareholders are entitled to receive this Notice of the AGM, was 10 July 2023.
- The record date for shareholders to be recorded in the securities register of the Company in order to be able to participate in, speak and vote at the AGM is 7 August 2023.
- Shareholders wishing to appoint proxies to represent them at the AGM, must lodge their proxy forms or other authority appointing the proxy with TMS by 10h30 on 14 August 2023.
- Shareholders or their proxies who wish to participate in the AGM, must register to do so by lodging their electronic participation registration form with TMS by 10h30 on 14 August 2023.

Submission of proxy forms

Each shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to participate, speak and vote in his/her/its stead. A proxy does not need to be a shareholder of the Company.

Shareholders wishing to appoint a proxy is required to complete the proxy form in accordance with the instructions set out therein.

Shareholders are requested to forward the proxy form, or other authority appointing the proxy, **to TMS** to be received **by no later than 10h30 on 14 August 2023** in order to allow sufficient time for the verification and collation of the information.

Proxy forms that reach TMS after 10h30 on 14 August 2023, but before the scheduled time of the AGM will, however, be taken into account at the AGM.

Registering for the meeting

Shareholders may attend the AGM by registering for the meeting by completing and returning the electronic participation registration form to TMS. Shareholders will participate in, speak and vote at the AGM by utilising the link that will be provided by TMS.

Shareholders are requested to forward the electronic participation registration form **to TMS** to be received **by no later than 10h30 on 14 August 2023** to allow sufficient time for the verification and collation of the information. Once registered, TMS will send confirmation of registration and instructions on how to access the AGM and guidance for participation in the AGM. Registered participants will receive an electronic meeting invitation with a link to enable them to link up and participate electronically in the AGM. This link will be sent to the email address nominated by the participant on the electronic participation registration form.

Proof of identification and authority to act

Section 63(1) of the Companies Act, 2008 requires that any person who wishes to participate in and vote at the AGM, must present reasonably satisfactory identification at the AGM. The registration

process therefore requires attendees to verify their identities. If the shareholder is a juristic person or a trust, that shareholder’s representative will be required to also verify his/her authority to act on behalf of the juristic person or the trust, by providing the relevant (delegated) authority with the electronic participation registration form.

Proof of identity of the shareholder or its proxy must be lodged with the Company together with the form of proxy and the electronic participation registration form.

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

Submission of forms and proof of identification and authority

Proxy forms, or other authority appointing the representative, electronic participation registration forms, proof of identification and delegated authority can be submitted **to TMS** in any of the ways below **by no later than 10h30 on 14 August 2023**:

Email to:	Hand delivery to:	Postage to:
proxy@tmsmeetings.co.za	TMS JSE Building One Exchange Square Gwen Lane Sandown 2196	TMS P.O. Box 62043 Marshalltown 2107 at the risk of the shareholder

Voting

Every holder of shares (or their proxies) are entitled to vote. Voting will be decided by poll as authorised in the Company’s memorandum of incorporation. Every shareholder or proxy present shall have one vote for every share held in the Company by the shareholder.

Shareholders are strongly encouraged to submit their votes by lodging their completed proxy form with TMS in advance of the AGM, together with this electronic participation registration form.

Ordinary resolutions

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

1. Presentation and 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 2023, be received and adopted.”

Additional information in respect of ordinary resolution number 1

In terms of the provisions of section 30(3)(d) of the Companies Act, the Company's annual financial statements and the Group annual financial statements have to be presented to the shareholders at the AGM for consideration.

2. Re-appointment of the independent external auditor

Ordinary resolution number 2

"RESOLVED THAT Ernst and Young Inc. be re-appointed as the independent external auditor of the Company until the conclusion of the next annual general meeting and to note that the individual registered auditor who will undertake the audit for the financial year ending 31 March 2024, is Mr Z Wadee."

Additional information in respect of ordinary resolution number 2

In terms of the provisions of section 90 of the Companies Act, 2008 a public company shall at each annual general meeting appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting of the Company.

In accordance with section 90 of the Companies Act, 2008, the audit and risk committee (the committee) has nominated independent external auditors, Ernst and Young Inc. (EY) for re-appointment as the Company's external auditor. Mr Z Wadee is the individual registered auditor who will undertake the audit for the financial year ending 31 March 2024.

The committee is satisfied that EY is independent of the Company and are thereby able to conduct their audit function without any undue influence. EY has been the auditor of the Company since the 2022 annual general meeting.

3. Re-election of directors retiring by rotation

Ordinary resolution number 3.1

"RESOLVED THAT Ms O. Kotze be re-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."

Ordinary resolution number 3.2

"RESOLVED THAT Ms H.E. Tshivhase be re-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 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. Ms O. Kotze and Ms H.E. Tshivhase will retire at this AGM by rotation in accordance with article 20.1.2. Both directors are eligible and have offered themselves for re-election. The directors have been nominated by a shareholder for re-election.

The nominations committee has assessed the performance of each of the retiring candidates and accordingly the board, as recommended by the nominations committee, supports the re-election of the aforementioned directors.

Details of all directors of the Company are set out in the Leadership and Governance section of the 2023 Integrated Report. Brief curriculum vitae of the aforementioned directors appear below:

(a) **Ms Olga Kotze**

Ms Olga Kotze was first elected to the board of the Company on 16 August 2017.

She is a business consultant and currently the chief investment officer of ResAm Financial Services (Pty) Limited. She consults for businesses in distress. She is also a trustee of The South African SME Relief Trust.

Ms Kotze has approximately 30 years' experience in the international and domestic financial markets and corporate and specialized finance. Her experience is commended with a lengthy corporate and business career, particularly in treasury, company restructuring, business principles, corporate governance and turnaround strategies. She has thorough knowledge of the South African banking industry as well as the regulatory environment.

Qualification: BCom Hons (UJ), Post Graduate Diploma in Applied Ethics (SU), JSE Registered Persons Exams, Financial Advice Intermediaries Regulatory Exams.

(b) **Ms Huli Tshivhase**

Ms Huli Tshivhase has served as a non-executive director since 12 August 2015. She is a psychologist and Global Chartered Remuneration Professional with 20 years' experience in human resources. She is currently executive director organisational development, EMEA at RGA.

Qualifications: MA Clinical Psychology (UJ), MBA (UP), Masters in Industrial and Organisational Psychology (UCT), Global Remuneration Professional (World at Work).

4. Re-election of audit and risk committee members

Ordinary resolution number 4.1

"RESOLVED THAT Ms O. Kotze 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 N. Martin 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 4.3

“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 4.4

“RESOLVED THAT Mr N. J. 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.”

Additional information in respect of ordinary resolutions number 4.1 to 4.4

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 non-executive directors meet the requirements for audit committee members as contemplated in the Companies Act, 2008 and Companies Regulations, 2011, and are suitably skilled and collectively have sufficient qualifications, knowledge and experience to discharge their duties.

The board is satisfied, as assessed by the nominations committee, that each nominated member fulfils the independence requirements of section 94(4)(b) of the Companies Act, 2008 or, in relation to Mr Meisenholl, will continue to act independently as determined by the Companies Tribunal. Following an application made in terms of section 2(3) of the Companies Act, 2008, the Companies Tribunal 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).

The details regarding the independence assessment of directors pursuant to the recommended practices of King IV, are set out in the Leadership and Governance section of the 2023 Integrated Report.

Brief curriculum vitae of the directors nominated for re-election appear below:

(a) Ms Olga Kotze

Ms Olga Kotze was first elected to the board of the Company on 16 August 2017.

She is a business consultant and currently the chief investment officer of ResAm Financial Services (Pty) Limited. She consults for businesses in distress. She is also a trustee of The South African SME Relief Trust.

Ms Kotze has approximately 30 years' experience in the international and domestic financial markets and corporate and specialized finance. Her experience is commended with a lengthy corporate and business career, particularly in treasury, company restructuring, business principles, corporate governance and turnaround strategies. She has thorough knowledge of the South African banking industry as well as the regulatory environment.

Qualification: BCom Hons (UJ), Post Graduate Diploma in Applied Ethics (SU), JSE Registered Persons Exams, Financial Advice Intermediaries Regulatory Exams.

(b) Mr Nazeem Martin

Mr Nazeem Martin was elected as a non-executive director of the Company with effect from 1 January 2017 and has served as the chairperson of the board since 15 August 2019. He is the former managing director of Business Partners Limited. He previously served as executive director from 6 November 2002 and as managing director from 1 January 2009 until 31 March 2016.

Before he joined Business Partners Limited in 1998, he was the deputy director-general at National Department of Public Works; and he had held various senior positions at Old Mutual Properties.

He has a deep understanding of the SME environment and ecosystems in South Africa, and in a number of Eastern and Southern African countries. Currently, Mr Martin serves as a non-executive director on company boards. He is also a trustee of the South African SME Relief Trust.

Qualifications: BA (UCT), Higher Diploma in Education (UCT), M Urban Planning (Hunter College, City University of New York), Advanced Management Program (Harvard Business School).

(c) Mr Friedel Meisenholl

Mr Friedel Meisenholl has served on the Company's board since 23 February 2000.

He has worked in the banking industry for 28 years. During his career he was a member of the senior management team of ABSA Group Limited (formerly known as Barclays Africa Limited) 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 several private investments.

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

(d) Mr Neville Williams

Mr Neville Williams was appointed to the board of the Company on 15 May 2012.

He is currently chief financial officer of Remgro Limited. He was formerly Head of Corporate Finance of Remgro Limited and chief financial officer of VenFin Limited.

Qualifications: B Comm. Hons (UWC) and CA(SA).

Special resolutions

Each of special resolutions numbered 1 and 2 requires the support of at least 75% of the votes exercised on the resolution to be approved.

1. 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 2025**:

	Current fee for the period 1 April 2023 to 31 March 2024 (Excluding VAT)	Proposed fee for the period 1 April 2024 to 31 March 2025 (Excluding VAT)
Annual board fee proportionately payable quarterly in arrears		
Board of directors chairperson	R275 000	R294 000
Board of directors member	R137 500	R147 000
Committee fees payable per meeting attended		
Audit and risk committee chairperson	R27 500	R29 400
Audit and risk committee member and standing invitee	R13 750	R14 700
Human resources and remuneration committee chairperson	R27 500	R29 400
Human resources and remuneration committee member	R13 750	R14 700
Nominations committee chairperson and member	R13 750	R14 700
Social and ethics committee chairperson, member and standing invitee	R13 750	R14 700
Board of directors investment committee chairperson and member	R13 750	R14 700
Transaction committee chairperson and member*	R13 750	R14 700
Other / ad hoc committees chairperson and member	R13 750	R14 700

*If the meeting is attended on the same day as another committee meeting, no attendance fee is payable.

Additional information in respect of special resolution number 1

In terms of sections 66 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 shareholders within the previous two years and if not prohibited in terms of the Company's memorandum of incorporation.

The nominations committee evaluated the fees payable to non-executive directors. The board of directors, as recommended by the committee, proposes a fee increase of 6.9% for the year ending 31 March 2025.

The reason for and effect of special resolution number 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 2025.

2. General authority to provide financial assistance to subsidiaries and investee 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 and the Company's memorandum of incorporation - the Company's board of directors be permitted, by way of a general approval valid for the period 1 April 2024 to 31 March 2025, to authorise the Company to provide direct or indirect financial assistance (as contemplated in section 45 of the Companies Act) to present or future subsidiaries (direct or indirect) of the Company and to (or in connection with) any present or future clients or investees to whom the Company has advanced any funding, including related security arrangements (to the extent that such clients or investees are construed to be related or inter-related to the Company under section 2 of the Companies Act). This general approval shall not extend to the provision of financial assistance to (i) any present or future directors or prescribed officers of the Company or of any related or inter-related company or corporation, or (ii) any present or future member of a related or inter-related company or corporation (save to the extent that such member is itself a related or inter-related company or corporation of the Company)."

Additional information in respect of special resolution number 2

In terms of section 45 of the Companies Act, 2008 directors may not authorise financial assistance (for e.g., inter-company loans and cross-suretyships) to a related and inter-related entity or a director or prescribed officer, unless it is pursuant to a special resolution adopted by shareholders within the previous two years, and provided 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, and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The Company's memorandum of incorporation has no restrictions or conditions with respect to giving the financial assistance.

The reason for the special resolution is to ensure that the Company's subsidiaries and investee companies, have access to finance from the Company as and when the need arises and to enable the Company to take advantage of business opportunities when they arise, provided the directors are satisfied that the Company would satisfy the solvency and liquidity tests and the terms 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 of directors is permitted, by way of a general approval (valid for the period 1 April 2024 to 31 March 2025), to authorise the Company to provide financial assistance to subsidiaries of the Company and to clients or investees to whom the Company has advanced any funding. The effect of the special resolution is, however, limited in that it **does not include authority to approve financial assistance to directors or prescribed officers of the Company or of any of their related or inter-related companies.**

Social and ethics committee

Details on the social and ethics committee's members and its activities and how it carried out its functions during the financial year are included in the Leadership and Governance section of the 2023 Integrated Report. The chairperson of the social and ethics committee will give verbal feedback on the activities of this committee for the financial year under review to shareholders at the AGM.

By order of the board:

CM Gerbrands

Company Secretary

1 June 2023

Registration form for electronic participation in the annual general meeting on 16 August 2023 at 10h30

Business Partners Limited

Incorporated in the Republic of South Africa
 Registered address: 37 West Street, Houghton Estate, 2198
 Registration number: 1981/000918/06
 (the Company)

Shareholders or their duly appointed proxies who wish to participate in the annual general meeting must complete this registration form and submit it (together with the relevant supporting documents referred to below) to the appointed meeting specialist, **TMS** by no later than **10h30 on 14 August 2023** at the following recipient address.

Email to:	Hand delivery to:	Postage to:
proxy@tmsmeetings.co.za	TMS JSE Building One Exchange Square Gwen Lane Sandown, 2196	TMS P.O. Box 62043 Marshalltown, 2107 at the risk of the shareholder

Full name of shareholder:
Identity or registration number of shareholder:
Full name of authorised representative or proxy (if applicable):
Identity number of authorised representative or proxy:
Email address for link for participation in the annual general meeting:
Cell phone number:
Telephone number, including dialling codes:
By signing this application form, I consent to the processing of my / shareholder's personal information above for the purpose of participating in and voting at the 2023 Annual General Meeting of Business Partners Ltd.
Signed at _____ on _____ 2023
Signature:
Name: _____ Capacity: _____

Documents required to be attached to this application form

1. In order to exercise their voting rights at the annual general meeting, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the annual general meeting, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and pursuant to the notice of the annual general meeting.
2. Documentary evidence establishing authority of the named person, including any person acting in a representative capacity, who is to participate in the annual general meeting, must be attached to this application.
3. A certified copy of the valid identity document, driver's licence or passport of the person attending the annual general meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Note

Applications for registrations for participation in the 2023 annual general meeting by electronic means, will only be considered if this registration form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.

Participants will be responsible for their own network arrangements and charges for electronic participation in and voting at the annual general meeting. any such charges will not be for the account of the Company and the Company will not be held accountable in the case of loss or interruption of network connectivity or other network failure for any reason whatsoever which prevents any participant from participating in and/or voting at the annual general meeting. The participant holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the annual general meeting or any interruption in the ability of the participant to participate via electronic communication, whether or not the problem was caused by any act or omission on the part of the participant or anyone else, including without limitation the Company and its employees.

Form of Proxy for use at the 2023 annual general meeting of Business Partners Limited Reg. No. 1981/000918/06 (the Company) to be held entirely via a remote interactive electronic platform on 16 August 2023 at 10h30

I/We (shareholder's name) _____ being the holder of (number of shares) _____ ordinary shares, hereby appoint (proxy's name) _____ or _____ or failing him/her, **the chairperson of the annual general meeting** as my/our proxy to participate in, and speak and vote on my/our 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: Adoption of the 2022/2023 annual financial statements			
2.	Ordinary resolution no. 2: Re-appointment of EY Inc. as the independent external auditor			
3.	Re-election of directors retiring by rotation:			
	Ordinary resolution no. 3.1: Re-election of Ms O. Kotze			
	Ordinary resolution no. 3.2: Re-election of Ms H.E. Tshivhase			
4.	Re-election of audit and risk committee members:			
	Ordinary resolution no. 4.1: Re-election of Ms O. Kotze			
	Ordinary resolution no. 4.2: Re-election of Mr N. Martin			
	Ordinary resolution no. 4.3: Re-election of Mr F. Meisenholl			
	Ordinary resolution no. 4.4: Re-election of Mr N. J. Williams			
Item	Special resolutions			
5.	Special resolution no. 1: Approval of the fees (excluding VAT) payable to non- executive directors for the financial year ending 31 March 2025			
6.	Special resolution no. 2: General authority to provide financial assistance to subsidiaries and investee companies for the financial year ending 31 March 2025			

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 _____ 2023

Signature: _____

Name: _____

Capacity: _____ **who warrants that he/she is duly authorised hereto, as per the attached authority**

The Company requests that the **form of proxy**, together with the **proof of identity** of the shareholder or its proxy and the **authority of the signatory** hereto, be submitted to the appointed meeting specialist, **TMS** by no later than **10h30 on 14 August 2023** at proxy@tmsmeetings.co.za, or delivered to JSE Building, One Exchange Square, Gwen Lane, Sandown, 2196 or posted to P.O. Box 62043 Marshalltown, 2107.

Instructions and notes to the form of proxy for use at the 2023 annual general meeting of Business Partners Limited

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 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. Every holder of shares (or their proxies) are entitled to vote. Voting will be decided by poll as authorised in the Company's memorandum of incorporation. 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.