

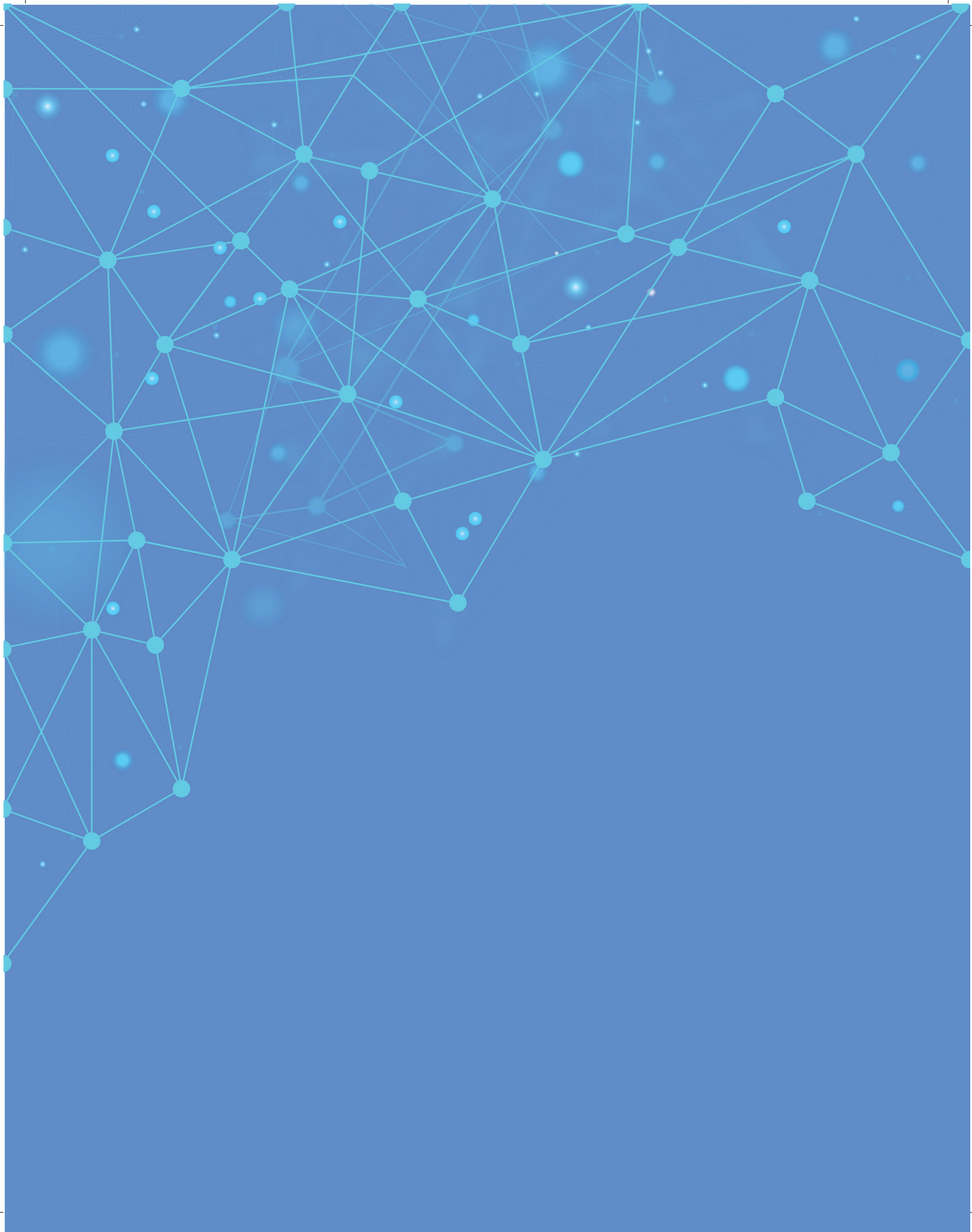


NOTICE CONVENING THE 2021

Annual General Meeting



YEARS OF
FINANCING
ENTREPRENEURS



NOTICE CONVENING THE BUSINESS/PARTNERS 2021 ANNUAL GENERAL MEETING

ON 18 AUGUST 2021 AT 10h30

Business Partners Limited

Incorporated in the Republic of South Africa

Registration number: 1981/000918/06

Registered address: 37 West Street, Houghton Estate, 2198
(the Company)

Notice is hereby given that the 40th Annual General Meeting of shareholders of the Company will be held on **18 August 2021** at **10h30** or any adjournment or postponement thereof, **entirely via a remote interactive electronic platform Microsoft Teams**, 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.

Salient dates

- The Record Date for purposes of determining which shareholders are entitled to receive this Notice of the Annual General Meeting, was 9 July 2021.
- The Record Date for shareholders to be recorded in the securities register of the Company in order to be able to attend, participate in and vote at the Annual General Meeting is 10 August 2021.
- Shareholders must lodge their Proxy Forms with the Company by 10h30 on 16 August 2021.
- Shareholders or their duly authorised proxies who wish to participate in the Annual General Meeting, must register to do so by lodging their completed Electronic Participation Registration Form by 10h30 on 16 August 2021.

Ordinary resolutions

Each of ordinary resolutions numbered 1 to 5 requires the support of more than 50 percent 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 2021, 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 of 2008, the Company's Annual Financial Statements and the Group Annual Financial Statements have to be presented to the shareholders at the Annual General Meeting for consideration.

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 2020/2021 financial year are included in the 2021 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 companysecretary@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 and to note that the individual registered auditor who will perform the function of auditor during the financial year ending 31 March 2022, is **Mr S Beyers**."

Additional information in respect of ordinary resolution number 2

In terms of the provisions of section 90 of the Companies Act of 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 of 2008, the Audit and Risk Committee has nominated independent external auditors, PricewaterhouseCoopers Inc (PwC) for re-appointment as the Company's external auditor. Mr Stefan Beyers is the individual registered auditor who will undertake the audit for the financial year ending 31 March 2022.

The Audit and Risk Committee is satisfied that PwC is independent of the Company and are thereby able to conduct their audit function without any undue influence. PwC and its predecessor firms have been the auditor of the Company for more than 10 years. Factors such as the rotation of the designated external audit partner every five years, together with the rotation of the external audit team; and the newly appointed Chief Financial Officer were considered. The Committee is satisfied with PwC's independence from the Company, notwithstanding its tenure as external auditor.

In terms of the requirements of the Independent Regulatory Board of Auditors, the Company is not a "public interest entity" and consequently the Company is not obliged to rotate its external auditor.

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 F Meisenholl** and **Mr SST Ngcobo** will retire at this Annual General Meeting 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, on the recommendation of the Nominations Committee, supports the re-election of the aforementioned directors.

Biographical details of all directors of the Company are set out in the Integrated Annual Report. Brief curriculum vitae of the aforementioned directors appear below:

(a) **Mr Friedel Meisenholl**

Mr Friedel Meisenholl 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 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 a number of private investments.

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

(b) **Mr Themba Ngcobo**

Mr Themba Ngcobo is Chief Executive Officer of Mashiya Capital (Pty) Ltd. He is a prominent businessperson in KwaZulu-Natal with diverse business interests 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 & Industry; National African Federated Chamber of Commerce and Industry, KwaZulu-Natal; and the South African Chamber of Commerce. He has received numerous awards for the promotion of SMEs in South Africa.

Qualifications: B Com 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. 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 AM Mahosi** 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 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."

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 recommended 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, acts independently as per the determination made 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 Board also considered the fact that Mr Meisenholl has served on the Board for more than nine years and the impact of his tenure on his independence pursuant to the King IV Code on Corporate Governance. The Board assessed whether his tenure and relationship with the Company when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in his decision-making. The Board was satisfied that Mr Meisenholl's ability to exercise independent judgement have not been prejudiced by his tenure on the Board.

Biographical details of all directors of the Company are set out in the Integrated Annual Report. Brief curriculum vitae of the directors mentioned above appear below:

(a) **Ms Olga Kotze**

Ms Olga Kotze is a business consultant and currently an executive director of etfSA Investments (Pty) Limited, a discretionary financial services provider. She is a licensed Business Rescue and Insolvency Practitioner in multiple industries, fund manager for finance funds and consultant 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. She was previously Group Treasurer at Remgro Limited and spent 23 years within the Remgro Group (previously Rembrandt Group) and VenFin Limited.

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

(b) Mr Friedel Meisenholl

Mr Friedel Meisenholl 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 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)).

(c) Mr Martin Mahosi

Mr Martin Mahosi is currently the non-executive Chairperson of Sefa SOC Limited and Board Chairperson of Letsatsi HR Solutions (Pty) Ltd. He is also an accredited member of the South African Institute of Directors (IOD).

He was previously Head of Business Development and CEO of Pamodia Projects (Pty) Ltd; Chairperson of the Board of BankSeta; General Manager at the Department of Local Government & Housing, Limpopo Province; and Deputy Director, Policy & Development: Department of Public Works, Limpopo Province.

Qualifications: B admin Hons (UL) and BA (UNIVEN).

(d) Mr Neville Williams

Mr Neville Williams is currently the Chief Financial Officer of Remgro Limited. He was the Head of Corporate Finance of Remgro Limited and Chief Financial Officer of VenFin Limited.

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

5. Confirmation of the appointment of executive directors

Ordinary resolution number 5.1

"RESOLVED THAT the appointment of **Ms RA Dolphin** as executive director, who was appointed by the Board of Directors in terms of article 20.2.1 of the memorandum of incorporation with effect from 7 July 2021 until the annual general meeting in 2024, be confirmed."

Ordinary resolution number 5.2

"RESOLVED THAT the appointment of **Mr J Lang** as executive director, who was appointed by the Board of Directors in terms of article 20.2.1 of the memorandum of incorporation with effect from 7 July 2021 until the annual general meeting in 2024, be confirmed."

Additional information in respect of ordinary resolutions number 5.1 and 5.2

In terms of article 20.2.2 of the memorandum of incorporation the managing director and other executive directors appointed by the Board of Directors in terms of article 20.2.1 serve as directors on a temporary basis until the appointment is confirmed by an election of the shareholders at the first annual general meeting following the appointment. In terms of article 20.2.1 the Board of Directors may determine the duration of, and terminate the appointment(s).

The Human Resources and Remuneration Committee has assessed the eligibility of the candidates and the Board, on the recommendation of the Committee, appointed the candidates as executive directors of the Company in terms of article 20.2.1 of the memorandum of incorporation on 7 July 2021. The Board appointed the candidates with effect from 7 July 2021 until the annual general meeting in 2024. Accordingly, the appointment of the Executive Directors are presented to shareholders for confirmation.

Brief curriculum vitae of the executive directors mentioned above appear below:

(a) **Ms Rayna Dolphin**

Ms Rayna Dolphin has approximately 17 years work experience in financial services and multinationals. She started her career in the audit of financial institutions at Deloitte and spent several years internationally in transaction advisory and internal audit. Domestically, she has held managerial positions in finance and operations for the Liberty Group.

Ms Dolphin joined Business Partners Limited on 1 June 2020 as a CFO. She is responsible for treasury management, financial accounting and reporting, strategic planning, measuring and tracking company performance.

Qualifications: B Comm (UCT), PGDA (UCT), CA(SA) and MBA.

(b) **Mr Jeremy Lang**

Mr Jeremy Lang has over 17 years' experience in the financial services industry of which 14 years has been in the employ of Business Partners Limited. He has held various operational and leadership roles which included appointments as an Investment Officer, Senior Investment Officer, Investment Manager, Senior Investment Manager, Area Manager, Regional General Manager and has been a part of the executive management team of Business Partners Limited since 2016.

Mr Lang is currently employed as the Regional General Manager for the Inland Business Unit whose investment activity spreads across the Gauteng, Free State, North West and Limpopo provinces. His responsibility includes the overall management of 3 Regional Investment Funds and 9 Area Offices as well as the Post Investment Management and Legal Collections functions. Other duties include chairing the Regional Investment Committee as well forming part of the National Investment Committee, Executive Investment Committee and Business Partners International Investment Committee.

He is also an associate member of SAICA via the Associate General Accountant (SA) accreditation.

Qualifications: BCom (Fin Acc) (UCT), AGA (SA) and EDP (USB).

Special resolutions

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

6. 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 2023**:

	CURRENT FEE FOR THE PERIOD 1 APRIL 2021 TO 31 MARCH 2022 (EXCLUDING VAT)	PROPOSED FEE FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023 (EXCLUDING VAT)
ANNUAL BOARD FEE PROPORTIONATELY PAYABLE QUARTERLY IN ARREARS		
Board of Directors chairperson	R250 000	R260 000
Board of Directors member	R125 000	R130 000
COMMITTEE FEES PAYABLE PER MEETING ATTENDED		
Audit and Risk Committee chairperson	R25 000	R26 000
Audit and Risk Committee member and standing invitee	R12 500	R13 000
Human Resources and Remuneration Committee chairperson	R25 000	R26 000
Human Resources and Remuneration Committee member	R12 500	R13 000
Nominations Committee chairperson and member	R12 500	R13 000

Social and Ethics Committee chairperson, member and standing invitee	R12 500	R13 000
Board of Directors Investment Committee chairperson and member	R12 500	R13 000
Transaction Committee chairperson and member (If the meeting is attended on the same day as another committee meeting, no attendance fee is payable for the Transaction Committee meeting)	R12 500	R13 000
Other / ad hoc committees chairperson and member	R12 500	R13 000

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 for non-executive directors and members and chairpersons of Board committees. The Committee considered the fact that non-executive directors' fees for the financial year ending 31 March 2022 have remained unchanged from the previous year, as approved by shareholders at the previous annual general meeting. Other factors such as the increased responsibility of non-executive directors as a result of more stringent legal and corporate governance requirements, benchmarking of the fees against industry peers and market trends were taken into consideration. Accordingly, the Board of Directors, as recommended by the Committee, proposes a fee increase of 4 percent for the year ending 31 March 2023.

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 2023.

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

Special resolution number 2

"RESOLVED THAT - to the extent required by section 45 of the Companies Act and subject to compliance with the requirements of the Companies Act and the Company's memorandum of incorporation (MOI) – the Company's Board of Directors be permitted, by way of a general approval valid for the period **1 April 2022 to 31 March 2023**, 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 the Board of 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, 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 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; **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 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 committee's members and its activities and how it carried out its functions during the financial year are included in the Corporate Governance section of the Integrated Annual 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.

Electronic participation in Annual General Meeting and voting by shareholders or proxies

The Company's memorandum of incorporation authorises the conduct of shareholders' meetings entirely by electronic communication as does section 63(2)(a) of the Companies Act, 2008. In light of the measures put in place by the South African Government in response to the COVID-19 pandemic, the Board of Directors has decided that the Annual General Meeting will only be accessible through a remote interactive electronic platform as detailed below.

This Notice of the Annual General Meeting includes the attached Electronic Participation Registration Form.

Participation in the Annual General Meeting

The record date, as set by the Board, on which shareholders of the Company must be registered in the Company's securities register to be entitled to attend and vote at the Annual General Meeting, is 10 August 2021.

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.

Shareholders or their duly appointed proxies who wish to participate in the Annual General Meeting must complete **Electronic Participation Registration Form** and email it, together with proof of identity of the shareholder, being a natural person, or its proxy, to the Company at companysecretary@businesspartners.co.za by no later than **10h30 on 16 August 2021**.

After receiving the completed Electronic Participation Registration Form, together with proof of identity of the shareholder, if a natural person, or its proxy, the Company will verify each applicant's entitlement to participate in and vote at the Annual General Meeting. By close of business on 16 August 2021, the Company will forward to each participant **an electronic meeting invitation** with a link to enable participants to link up and participate electronically in the Annual General Meeting. This link will be sent to the email address nominated by the participant on the Registration Form.

Identification

Section 63(1) of the Companies Act, 2008 requires that all persons, including shareholders, if a natural person, and proxies or representatives, provide reasonably satisfactory identification before attending or participating in an annual general meeting.

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**.

Voting

Voting will in the first instance be decided by a **show of hands** and every shareholder or proxy present will have one vote, irrespective of the number of shares held in the Company by the shareholder. The electronic platform to be utilised for the Annual General Meeting provides for participants to **"raise your hand"**, which functionality will be utilised for voting during the meeting.

If a poll is demanded pursuant to the Companies Act, 2008 or 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. After the verification, the Company will email each participant a ballot paper for voting in the event of a poll being demanded at the meeting. If a poll is demanded, the shareholder or the proxy will be required to lodge the completed ballot paper with the Company by email at companysecretary@businesspartners.co.za.

Shareholders are strongly encouraged to submit their votes by lodging their completed Form of Proxy with the Company in advance of the Annual General Meeting, together with this Electronic Participation Registration Form.

REGISTRATION FORM FOR ELECTRONIC PARTICIPATION IN THE ANNUAL GENERAL MEETING

ON 18 AUGUST 2021 AT 10h30

Business Partners Limited

Incorporated in the Republic of South Africa

Registration number: 1981/000918/06

Registered address: 37 West Street, Houghton Estate, 2198
(the Company)

Shareholders or their duly appointed proxies who wish to participate in the Annual General Meeting must complete this registration form and email it (together with the relevant supporting documents referred to below) to the Company at companysecretary@businesspartners.co.za by no later than **10h30 on 16 August 2021**.

Full name of shareholder:
Identity or registration number of shareholder:
Full name of authorised representative (if applicable):
Identity number of authorised representative or proxy:
Email address for purposes of participation in the Annual General Meeting:
<p>*Note: this email address will be used by the Company to share the electronic meeting invitation required to access the Annual General Meeting electronically, and to email ballot papers to the shareholder or the proxy if a poll is demanded.</p>
Cell phone number:
Telephone number, including dialling codes:
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in and voting at the 2021 Annual General Meeting of Business Partners Limited.
Signed at _____ on _____ 2021
Signed: _____

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 the 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 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 2021 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

This Notice of the Annual General Meeting includes the attached Form of Proxy with additional notes and instructions.

For administrative reasons, the Company requests that the **Form of Proxy or other authority appointing the proxy, together with the proof of identity of the shareholder, if a natural person, or its proxy**, be lodged with the Company at companysecretary@businesspartners.co.za; delivered at 37 West Street, Houghton Estate, 2198; or posted (at the risk of the shareholder) to PO Box 7780, Johannesburg, 2000, so as to be **received by the Company no later than 10h30 on 16 August 2021**.

By order of the Board:



CM Gerbrands
Company Secretary
26 May 2021

BUSINESS/PARTNERS 2021 Integrated Report, including the full set of audited annual financial statements for the year ended 31 March 2021, this Notice of the annual general meeting, the Form of Proxy and Electronic Participation Registration Form can be accessed on the Company's website at businesspartners.co.za or by request from the company secretary at companysecretary@businesspartners.co.za or 011 713 6600.

FORM OF PROXY FOR USE AT THE 2021 ANNUAL GENERAL MEETING OF BUSINESS/PARTNERS

TO BE HELD ENTIRELY VIA A REMOTE INTERACTIVE ELECTRONIC PLATFORM ON 18 AUGUST 2021 AT 10H30

Business Partners Limited: Reg. No. 1981/000918/06 (the Company)

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/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 2020/2021 annual financial statements			
2.	Ordinary resolution no. 2: Re-appointment of PwC Inc. as the independent 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.	Re-election of Audit and Risk Committee members			
	Ordinary resolution no. 4.1: Re-election of Ms O Kotze as Audit and Risk Committee member			
	Ordinary resolution no. 4.2: Re-election of Mr A M Mahosi as Audit and Risk Committee member			
	Ordinary resolution no. 4.3: Re-election of Mr F Meisenholl as Audit and Risk Committee member			
	Ordinary resolution no. 4.4: Re-election of Mr NJ Williams as Audit and Risk Committee member			
5.	Confirmation of the appointment of executive directors			
	Ordinary resolution no. 5.1: Confirming the appointment of Ms RA Dolphin as executive director with effect from 7 July 2021 until the annual general meeting in 2024.			
	Ordinary resolution no. 5.2: Confirming the appointment of Mr J Lang as executive director with effect from 7 July 2021 until the annual general meeting in 2024.			
ITEM	SPECIAL RESOLUTIONS			
6.	Special resolution no. 1: Approval of the fees (excluding VAT) payable as remuneration to non-executive directors for the financial year ending 31 March 2023			
7.	Special resolution no. 2: General authority to provide financial assistance to subsidiaries and investee companies for the financial year ending 31 March 2023			

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 _____ 2021

Signature: _____ Name: _____

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

For administrative reasons, the Company requests that the Form of Proxy or other authority appointing the proxy, together with the **proof of identity** of the shareholder or its proxy and the **authority of the signatory** hereto, be lodged with the Company at companysecretary@businesspartners.co.za; delivered at 37 West Street, Houghton Estate, 2198; or posted (at the risk of the shareholder) to PO Box 7780, Johannesburg, 2000, so as to be received by the Company **no later than 10h30 on 16 August 2021**.

INSTRUCTIONS AND NOTES TO THE FORM OF PROXY

FOR USE THE 2021 ANNUAL GENERAL MEETING OF BUSINESS/PARTNERS

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. 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.

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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