



2022

NOTICE CONVENING THE
**ANNUAL
GENERAL
MEETING**



BUSINESS/PARTNERS

NOTICE CONVENING THE BUSINESS/PARTNERS 2022 ANNUAL GENERAL MEETING

ON 17 AUGUST 2022 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 41st Annual General Meeting of shareholders of the Company will be held in person at **Business Partners Centre, 37 West Street, Houghton Estate, Johannesburg** with participation via a remote interactive electronic platform, on **17 August 2022 at 10h30** 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 6 July 2022.
- The Record Date for shareholders to be recorded in the securities register of the Company in order to be able to attend and vote at the Annual General Meeting is 8 August 2022.
- Shareholders must lodge their Proxy Forms with the Company by 10h30 on 15 August 2022.
- Shareholders who wish to participate in the Annual General Meeting via a remote interactive electronic platform, must register to do so by lodging their Electronic Participation Registration Form by 10h30 on 15 August 2022.

The Proxy Form and Electronic Participation Registration Form 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.

Ordinary resolutions

Each of ordinary resolutions numbered 1 to 4 requires the support of more than 50 percent 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 2022, 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, 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 2021/2022 financial year are included in the Integrated Annual Report 2022 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. Appointment of the independent external auditor

Ordinary resolution number 2

"RESOLVED THAT **Ernst and Young Inc.** be appointed as the independent external auditor of the Company until the conclusion of the next annual general meeting."

The individual registered auditor who will perform the function of auditor for the financial year ending 31 March 2023, is **Mr Zaheer 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.

The Audit and Risk Committee (the Committee) engaged in a tender process and selected **Ernst and Young Inc. (EY)** as the new independent external auditor of the Company, for recommendation to the shareholders of the Company. PricewaterhouseCoopers Inc. has served as the previous external auditor of the Company for more than 10 consecutive financial years.

The Committee has evaluated the independence and experience of both **EY** and **Mr Z Wadee** and concluded that both the firm and the individual are independent of the Company and comply with the requirements of section 94 of the Companies Act.

3. Re-election of directors retiring by rotation

Ordinary resolution number 3.1

"RESOLVED THAT **Mr N Martin** 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 D Moshapalo** 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 N Martin** and **Mr D Moshapalo** 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 these directors and concluded that each director contributes to the skills, experience and effectiveness of the Board. Accordingly, the Board, on the recommendation of the Nominations Committee, supports the re-election of these directors.

Biographical details of all directors of the Company are set out in the Governance and Leadership section of the Integrated Annual Report 2022. Brief curriculum vitae of the aforementioned directors appear below:

- (a) **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 Business Partners Limited 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: 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 and acts as an independent consultant to SME financiers and investors. 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).

- (b) **Mr David Moshapalo** served as a non-executive director of the Company from 23 January 1996 until 7 November 2001 and was re-appointed on 14 February 2002.

Mr Moshapalo has been involved in SMME development since 1994. He acted as the Liquor Forum leader who formulated the special liquor licence for shebeens in South Africa. He was a founding member and served as secretary general and executive director of the Foundation for African Business and Consumer Service (Fabcos).

As a member of the executive committee of Business South Africa (BSA), he facilitated Black Management Forum's participation in Nedlac for the Employment Equity Act debates. He is the founding chairman of Black Business Council (BBC) and, as a custodian of the Black Economic Empowerment report, he lobbied for the report to be made into law, i.e., the Broad-Based Black Economic Empowerment Act 53 of 2003.

Mr Moshapalo is currently the Group Chief Operations Officer of Strategic Partners Group (Pty) Limited, the BEE Partner of the Bombela Consortium for the Gautrain Project. He also serves as a director of companies.

Qualifications: Modern Management, Caltex Oil (SA) (Pty) Limited; New Leadership Program, Arthur D' Little Man. Education Institute (Cambridge, USA); Industrial Relations, Human Resources Development and Personnel Management (Tokyo, Japan); and ILO Strategic Management of Employer's Organisation in English speaking Africa (Turin, Italy).

4. Election and 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 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. Each member of an audit committee must also be a director of the Company. Accordingly, the election of **Mr Martin** to the Audit and Risk Committee (the Committee) is subject to his re-election as director of the Company in terms of ordinary resolution number 3.1.

The Board is satisfied, as recommended by the Nominations Committee, that each nominated member meets the statutory requirements for audit committee members as contemplated in the Companies Act and Regulations, 2011. Following an application made in terms of section 2(3) of the Companies Act, 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). Taking into account the above exemption, the Board is satisfied, as recommended by the Nominations Committee, that each nominated member fulfils the applicable independence requirements for audit committee members prescribed in terms of section 94(4)(b) of the Companies Act.

The Board has also assessed the independence of non-executive directors who are nominated to serve on the Audit and Risk Committee in terms of the recommended practices of the King IV Code on Corporate Governance (King IV). The Board, through an assessment conducted by the Nominations Committee, is satisfied that **Ms Kotze**, **Mr Meisenholl** and **Mr Martin** are independent and that each of the nominated directors who has served for longer than nine years continues to be independent in character and demonstrated objective, unfettered judgment and contribution to Committee deliberations, notwithstanding tenure.

During the 2021/2022 financial year the Board appointed **Mr Martin** to the Committee in filling a vacancy within 40 business days pursuant to section 94(6) of the Companies Act. In terms of the Committee's charter the chairperson of the Board is eligible to serve as a member of the Committee but may not chair the Committee. The Board, through an assessment conducted by the Nominations Committee, is supportive of Mr Martin, being an independent non-executive director, serving on the Committee until the next annual general meeting in 2023 in the interest of continuity and was satisfied that his election as a member would not negatively affect the overall concentration and balance of power and effective collaboration among Committee members.

The Board, on the recommendation of the Nominations Committee, is satisfied that the proposed members are eligible for (re-)election and their collective financial literacy and experience enable the Committee to execute its duties effectively and therefore proposes the four members for (re-)election.

Biographical details of the directors of the Company are set out in the Governance and Leadership section of the Integrated Annual Report 2022. Brief curriculum vitae of these nominees appear below:

- (a) **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 complemented 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 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 Business Partners Limited 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: 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 and acts as an independent consultant to SME financiers and investors. 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** 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** 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 percent of the votes exercised on the resolution 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 2024**:

	CURRENT FEE FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023 (EXCLUDING VAT)	PROPOSED FEE FOR THE PERIOD 1 APRIL 2023 TO 31 MARCH 2024 (EXCLUDING VAT)
ANNUAL BOARD FEE PROPORTIONATELY PAYABLE QUARTERLY IN ARREARS		
Board of Directors chairperson	R260 000	R275 000
Board of Directors member	R130 000	R137 500
COMMITTEE FEES PAYABLE PER MEETING ATTENDED		
Audit and Risk Committee chairperson	R26 000	R27 500
Audit and Risk Committee member and standing invitee	R13 000	R13 750
Human Resources and Remuneration Committee chairperson	R26 000	R27 500
Human Resources and Remuneration Committee member	R13 000	R13 750
Nominations Committee chairperson and member	R13 000	R13 750
Social and Ethics Committee chairperson, member and standing invitee	R13 000	R13 750
Board Investment Committee chairperson and member	R13 000	R13 750
Transactions Committee chairperson and member (If the meeting is attended on the same day as another committee meeting, no attendance fee is payable for the Transactions Committee meeting)	R13 000	R13 750
Any other sub-committees' or ad hoc committees' chairperson and member	R13 000	R13 750

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 has evaluated the fees for non-executive directors and members and chairpersons of Board committees. The Committee took into consideration the fact that non-executive directors' fees for the financial year ending 31 March 2022 have remained unchanged from the previous year, and that fees were adjusted with 4 percent for the financial year ending 31 March 2023.

Accordingly, the Board, on the recommendation of the Nominations Committee, proposes a fee increase of 5.77 percent for the year ending 31 March 2024.

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 2024.

6. 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 2023 to 31 March 2024**, 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, 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; **provided** the directors are satisfied that the Company would satisfy the solvency and liquidity tests and the terms of the financial assistance are fair and reasonable to the Company. The Company's memorandum of incorporation has no restrictions or conditions with respect to financial assistance pursuant to section 45 of the Companies Act.

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 Social and Ethics Committee's members and its role are included in the Governance and Leadership section of the Integrated Annual Report 2022.

The chairperson of the Social and Ethics Committee will give verbal feedback at the Annual General Meeting on how the Committee carried out its functions during the financial year under review.

Attendance and voting at the Annual General Meeting

The Annual General Meeting will be held **in person** at **Business Partners Centre, 37 West Street, Houghton Estate, Johannesburg** with participation via a remote interactive electronic platform on **17 August 2022** at **10h30**.

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 **8 August 2022**.

Proxies

A shareholder of the Company may appoint a proxy to attend and vote at the meeting in person in the place of the shareholder. A proxy need not be a shareholder of the Company.

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 representative, 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 15 August 2022**.

Identification

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

Attendees are required between **10 and 30 minutes before the appointed time** for the Annual General Meeting to begin, to identify themselves to the Company Secretary by presenting reasonably satisfactory identification. Any person who has not identified himself or herself before the start of the Annual General Meeting, must identify himself or herself to the Chairperson of the Annual General Meeting prior to the shareholder exercising any rights of a shareholder at the Annual General Meeting.

Proof of identity of the shareholder or its proxy or representative who will be attending the Annual General Meeting must also be lodged with the Company **together with the Form of Proxy**.

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.

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.

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.

By order of the Board:

CM Gerbrands

Company Secretary

01 June 2022

BUSINESS/PARTNERS Integrated Annual Report 2022, including the full set of audited Annual Financial Statements for the year ended 31 March 2022, this Notice of the 2022 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 companysecretary@businesspartners.co.za or 011 713 6600.

FORM OF PROXY FOR USE AT THE 2022 ANNUAL GENERAL MEETING OF BUSINESS/PARTNERS

TO BE HELD IN PERSON AT BUSINESS PARTNERS CENTRE, 37 WEST STREET, HOUGHTON ESTATE,
JOHANNESBURG WITH PARTICIPATION VIA A REMOTE INTERACTIVE ELECTRONIC PLATFORM, ON 17 AUGUST 2022 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 attend, speak and vote on my/our behalf or abstain from voting on any matter at the above meeting or any adjournment or postponement thereof, in accordance with the following instructions:

ITEM	ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
1.	Ordinary resolution no. 1: Adoption of the 2021/2022 Annual Financial Statements			
2.	Ordinary resolution no. 2: Appointment of Ernst and Young Inc. as the independent external auditor			
3.	Re-election of directors retiring by rotation			
	Ordinary resolution no. 3.1: Re-election of Mr N Martin as director			
	Ordinary resolution no. 3.2: Re-election of Mr D Moshapalo as director			
4.	Election and re-election of the 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: Election of Mr N Martin as Audit and Risk Committee member			
	Ordinary resolution no. 4.3: Re-election of Mr F Meisenholz as Audit and Risk Committee member			
	Ordinary resolution no. 4.4: Re-election of Mr NJ Williams as Audit and Risk Committee member			
ITEM	SPECIAL RESOLUTIONS			
5.	Special resolution no. 1: Approval of the fees (excluding VAT) payable as remuneration to non-executive directors for the financial year ending 31 March 2024			
6.	Special resolution no. 2: General authority to provide financial assistance to subsidiaries and investee companies for the financial year ending 31 March 2024			

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 _____ 2022

Signature: _____ Name: _____

Capacity: _____ who warrants that he/she is duly authorised hereto

For administrative reason, 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 15 August 2022**.

INSTRUCTIONS AND NOTES TO THE FORM OF PROXY

FOR USE AT THE 2022 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.