

heartwood®

PROPERTIES

HEARTWOOD PROPERTIES LIMITED
Incorporated in the Republic of South Africa
Registration Number: 2017/654253/06
4AX Share Code: 4AHWP
ISIN: ZAE400000044

("Heartwood Properties" or "the Company")

NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY

Notice is hereby given that the 2nd annual general meeting of the shareholders of the Company will be held in the main boardroom at Spaces, Block A Willow Wood Office Park, Cedar Road, Johannesburg, on **Tuesday, 25 June 2019, at 09:00am** (hereinafter referred to as the "**Annual General Meeting**" or the "**AGM**").

2 PURPOSE OF THE ANNUAL GENERAL MEETING:

- 2.1 The purpose of the Annual General Meeting is to transact the formal business as set out in this notice of AGM, as is required in terms of the Companies Act, No 71 of 2008, as amended ("**Companies Act**"), the 4 Africa Exchange Proprietary Limited ("**4AX**") Listing Requirements ("**4AX LRs**") and the provisions of the memorandum of incorporation of the Company ("**MOI**").
- 2.2 In terms of section 62(3)(e) of the Companies Act:
- 2.2.1 A shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxy(ies) to attend, participate in and vote at the AGM in the place of the appointing shareholder, by completing the form of proxy attached hereto as per the instructions provided **therein**. A proxy need not also be a shareholder of the Company.
- 2.2.2 AGM participants (including proxies) are required to provide reasonably satisfactory proof of their identification before being entitled to attend or participate in the AGM. All shareholders recorded in the securities register of the Company on **Friday, 14 June 2019**, being the voting record date ("**Voting Record Date**"), will be required to provide proof of identification satisfactory to the Chairperson of the AGM.
- 2.2.3 Examples of satisfactory proof of identification will include a valid South African green barcoded identity document, driver's license or passport. If shareholders and/or proxies are in any doubt as to whether a document will be regarded as satisfactory proof of identification, such shareholders and/or proxies should contact the Company for guidance.

3 ANNUAL GENERAL MEETING AGENDA

3.1 Presentation of the annual financial statements

Presentation of the audited annual financial statements of the Company, including the reports of the directors and the audit and risk committee for the year ended 28 February 2019. The audited annual financial statements, together with supplementary information is available for download on the Company's website at www.heartwoodproperties.co.za, on the 4AX news service portal at www.portal.4ax.co.za/Public/FansAnnouncementProfile or may be requested and obtained in person, at no charge, at the registered offices of Heartwood Properties during office hours.

3.2 SHAREHOLDER RESOLUTIONS:

Ordinary Resolutions:

To consider and if deemed fit approve, with or without modification, the ordinary resolutions set out below:

3.2.1 RETIREMENT AND RE-ELECTION OF NEWLY-APPOINTED DIRECTOR

ORDINARY RESOLUTION NUMBER 1: Re-election of Mr Bernard Seeff as independent, non- executive director of the Company

“RESOLVED THAT, Mr Bernard Seeff, being a new appointment to the Heartwood Properties Board and who retires by rotation in accordance with the provisions of the Company’s MOI, being eligible and offering himself for re-election, be and is hereby re-elected as an independent, non-executive director of the/ Company.”

Summary curriculum vitae:

Mr Seeff holds a master’s degree in Industrial Engineering and a Higher Diploma in Computer Science from the University of the Witwatersrand, Johannesburg, as well as an MBA degree from University of California in Los Angeles (UCLA).

After working for a Fortune 500 corporation in the United States, Mr Seeff returned to South Africa in 1981 and has served as director on numerous company boards, including managing director of Symo Corporation (being manufacturers of steel shelving and other fabricated steel products) and currently Managing Director of Sydmore Holdings, specializing in property ownership and management. He specialises in financial planning and manages the financial and administrative side of the company. He also serves as chairman of a number of retirement funds.

Mr Seeff was the 2012-13 International Chair for the World Presidents’ Organization (WPO), which is part of the Young Presidents’ Organization international network of 19,000 company Presidents and still serves as a member today.

The reason for ordinary resolution number 1 is that the MOI of the Company requires that any new appointments to the board of directors of the Company retire at the following annual general meeting and, being eligible, may offer themselves for re-election by shareholders.

For ordinary resolutions number 1 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

3.2.2 RETIREMENT AND RE-ELECTION OF DIRECTORS WHO RETIRE BY ROTATION

ORDINARY RESOLUTION NUMBER 2: Re-election of Mr Andrew Geoffrey Utterson as independent, non-executive director of the Company who retires by rotation

“RESOLVED THAT, Mr Andrew Geoffrey Utterson, being an independent, non-executive director of the Company, who retires by rotation in accordance with the provisions of the Company’s MOI, being eligible and making himself available for re-election, be and is hereby re-elected as independent, non-executive director of the Company.”

Summary curriculum vitae:

Andrew has 25 years business experience and in 2005 co-founded The Business Centre Group. Andrew served as CEO of The Business Centre Group and has extensive experience in property acquisitions, property development, property management, lease negotiation and building design. In 2017 he successfully negotiated the sale of the entire operating division of the business to the world industry leaders. Andrew is passionate about property and a self-confessed lover of beautiful and contemporary architecture.

The reason for ordinary resolution number 2 is that the Company’s MOI requires that directors of the

Company cannot be appointed for a term longer than 3 years, however that it would not preclude them from being re-elected for subsequent terms. Furthermore, the Company's corporate governance policy requires that at least one third of the non-executive directors retire every year at the Company's annual general meeting and that such retiring directors may offer themselves for re-election by shareholders.

For ordinary resolutions number 2 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

3.2.3 APPOINTMENT / RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

ORDINARY RESOLUTION NUMBERS 3, 4 AND 5: Appointment / Re-appointment of the members of the audit and risk committee

“RESOLVED THAT, the members of the Company's audit and risk committee as set out below, being eligible, be and are hereby appointed and/or re-appointed as members of the audit and risk committee, as recommended by the Heartwood Properties Board:

- 3.2.2.1 Mr Julian Scher (as ordinary resolution number 3);
- 3.2.2.2 Mr Andrew Utterson (as ordinary resolution number 4); and
- 3.2.2.3 Mr Bernard Seeff (as ordinary resolution number 5).

Brief *curricula vitae* of each of the above audit and risk committee members appear below, save for Mr. Bernard Seeff's *curricula vitae* which appears in paragraph 3.2.1 above.

Julian Scher summary *curricula vitae*:

Julian as a legal specialist has over the past 28 years been involved in with all aspects of real estate in particular focusing on property development. Julian's focus is predominantly on the commercial aspects of property development, sectional title, property litigation, town planning work and conveyancing. After graduating at Wits University in 1986, Julian joined Webber Wentzel Attorneys during which time he completed his articles and was admitted as an attorney and conveyancer. In 1992 he moved to Time Property Developments as a Development manager and from 1993-1994 was appointed as Manager in the Property Asset Management Division at UAL Merchant Bank (now Nedbank Corporate). He co-founded the law firm Strauss Scher Attorneys in 1994, which over its 23 year history has acted for a number of successful property developers (both large and small), commercial banks (including property development divisions of those banks), estate agents as well as for purchasers and sellers of immovable property. Julian hosted the legal show on Radio 702 for many years and remains one of their regular contributing experts.

Andrew Utterson summary *curricula vitae*:

Andrew has 25 years business experience and in 2005 founded The Business Centre Group. Andrew served as CEO of The Business Centre Group and has extensive experience in property acquisitions, property development, property management, lease negotiation and building design. In 2017 he successfully negotiated the sale of the entire operating division of the business to the world industry leaders. Andrew is passionate about property and a self-confessed lover of beautiful and contemporary architecture. He is married with three young children and spends most weekends supporting his son on the golf course.

The reason for ordinary resolution numbers 3 to 5 (inclusive) is that the Company, being a public company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each AGM of a company.

For ordinary resolution numbers 3 to 5 (inclusive) be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

Note:

For avoidance of doubt, all references to the audit and risk committee of the Company is a reference to the audit committee as contemplated in the Companies Act.

3.2.4 ORDINARY RESOLUTION NUMBER 6: Re-Appointment of Auditor

“RESOLVED THAT, PKF Octagon, be and is hereby re-appointed as the auditors of the Company for the ensuing year on the recommendation of the audit and risk committee of the Company, under section 90 of the Companies Act.”

The reason for ordinary resolution number 6 is that the Company, being a public company, must have its financial results audited and such auditor must be appointed or re-appointed each year at the AGM of the Company as required by the Companies Act.

For ordinary resolution number 6 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

3.2.5 ORDINARY RESOLUTION NUMBER 7: General authority to issue ordinary shares for cash

“RESOLVED THAT, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company’s unissued shares for cash as they in their discretion may deem fit, without restriction, subject to the provisions of the Company’s MOI, the Companies Act and the 4AX Listing Requirements, provided that:

- the approval shall be valid until the date of the next AGM of the Company, provided it shall not extend beyond fifteen months from the date of this resolution;
- the general issues of shares for cash under this authority may not exceed, in the aggregate, 29.99% of the Company’s issued share capital (number of securities) of that class as at the date of this notice of AGM;
- any such issue will only be made to public shareholders as defined in the 4AX Listing Requirements and not to related parties of Heartwood Properties;
- in determining the price at which the securities will be issued under this general authority, any such issue will be at the consolidated net asset value per share of Heartwood Properties (per the latest published interim or annual financial information), provided that the maximum discount permitted on any such issue will be 10% to the net asset value per share; and
- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue.

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the board to obtain the prior authority of the shareholders in accordance with the 4AX Listings Requirements and the MOI of the Company.

The reason for ordinary resolution number 7 is accordingly to obtain a general authority from shareholders to issue shares for cash in compliance with the 4AX Listing Requirements and the MOI of the Company.

For ordinary resolution number 8 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

3.2.6 ORDINARY RESOLUTION NUMBER 8: Waiver and ratification of the requirement for the interim financial information of the Company to be reviewed by the Company’s external auditor

“RESOLVED THAT, in accordance with paragraph 12.17.3 of the 4AX Listing Requirements, as a general mandate, shareholders hereby specifically waive and ratify the requirement for the interim financial information of the Company for the six months ended 31 August 2019 and 31 August 2018 respectively, to be reviewed by the Company’s external auditor, it being recorded that the approval by the board of directors in respect of the aforementioned interim financial information shall be sufficient.”

In terms of the 4AX Listing Requirements, issuers listed on 4AX are required to have their interim financial information reviewed by their auditors, unless shareholders specifically waive this requirement through

passing an ordinary resolution at the Annual General Meeting.

Special Resolutions

To consider and if deemed fit approve, with or without modification, the following special resolutions:

3.2.7 SPECIAL RESOLUTION NUMBER 1: Financial assistance to related and inter-related parties

“RESOLVED THAT, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, that the Heartwood Properties Board may, subject to compliance with the requirements of the Company’s MOI, the Companies Act and the 4AX Listing Requirements, authorise the Company to provide direct or indirect financial assistance, as contemplated in section 45(1) of the Companies Act, that the Heartwood Properties Board may deem fit to any company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company, on the terms and conditions and for amounts that the Heartwood Properties Board may determine, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

The reason for and effect of special resolution number 1 is to grant the directors of the Company the authority, until the next AGM of the Company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company. This means that the Company is, inter alia, authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

For special resolution number 1 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

3.2.8 SPECIAL RESOLUTION NUMBER 2: Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company

“RESOLVED THAT, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the board of directors of the Company may, subject to compliance with the requirements of the Company’s MOI, the Companies Act and the 4AX Listing Requirements, authorise the Company to provide direct or indirect financial assistance, as contemplated in sections 44(1) and 44(2) of the Companies Act, that the board of directors of the Company may deem fit to any company or corporation that is related or inter-related to the company (as defined in the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company, on the terms and conditions and for amounts that the board of directors of the Company may determine for the purpose of, or in connection with the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.”

The reason for and effect of special resolution number 2 is to grant the directors of the Company authority, until the next AGM of the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or any financier for the purpose of or in connection with, the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation. This means that the Company is authorised, inter alia, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries.

A typical example of where the Company may rely on this authority is where a subsidiary raised funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares. The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the

Company confirm that the Heartwood Properties Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 1 and 2 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.

For special resolution number 2 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

3.2.9 SPECIAL RESOLUTION NUMBER 3: Share repurchases by Heartwood Properties and its Subsidiaries

"RESOLVED THAT, the Company or any of its subsidiaries, be and are hereby authorised, by way of a general authority, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the board of directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MOI of the Company, the 4AX Listing Requirements and the requirements of any other stock exchange on which the shares of the Company may be quoted or listed, including, *inter alia*, that:

- the general repurchase of the shares may only be implemented through the order book operated by the 4AX trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next annual general meeting of the Company, provided that it shall not extend beyond fifteen months from the date of passing this resolution;
- a resolution has been passed by the board of directors approving the purchase, that the Company and its subsidiaries have satisfied the solvency and liquidity test as defined in section 4 of the Companies Act, and since the solvency and liquidity test was applied there have been no material changes to the financial position of the Company and its subsidiaries (hereinafter referred to as "**the Group**");
- the general repurchase is authorised by the Company's MOI; and
- the Company may not effect a repurchase during any prohibited period as defined in terms of the 4AX Listing Requirements unless there is a repurchase programme in place, which programme has been submitted to 4AX in writing and executed by an independent third party."

The reason for and effect of special resolution number 3 is to grant the directors a general authority in terms of its MOI and the 4AX Listing Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 3.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a company. For the avoidance of doubt, a pro rata repurchase by the Company from all its shareholders will not require shareholder approval, save to the extent as may be required by the Companies Act.

For special resolution number 3 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

3.2.10 SPECIAL RESOLUTION NUMBER 4: Approval of remuneration of non-executive directors

"RESOLVED THAT, the fees payable by the Company to the non-executive directors for their services as directors (in terms of section 66(9) of the Companies Act) be and are hereby approved for a period of two years from the passing of this resolution or until such fees are revised by further resolution of shareholders,

whichever is the earliest, as follows:

NON-EXECUTIVE DIRECTOR	ANNUAL FEE R
Julian Scher	R80 000
Martin Evans	R60 000
Andrew Utterson	R60 000
Bernard Seeff	R60 000

The reason for special resolution number 4 is for the Company to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 4 is that the Company will be able to pay its non-executive directors for the services they render to the Company as directors without requiring further shareholder approval until the next required AGM of the Company in terms of resolution 4 above.

For special resolution number 4 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy is required.

3.2.11 SPECIAL RESOLUTION NUMBER 5: Ratification of shares issued by the Company in settlement of outstanding shareholder loans

“RESOLVED THAT the issue and allotment by the Company of the additional shares detailed in the table below in settlement of outstanding shareholder loans owing by the Company be and is hereby ratified by shareholders:

Financing Shareholder	Company	Heartwood Properties NAVPS ¹	Value of loan account	Number of additional shares to be issued in lieu of the loan account ²
Brian Mclintock (ID Number: 551102 5216 087)	Velvet Moon	R0.6254	R1 445 163	2 310 781.90
Geoffrey Baker (ID Number: 600302 5056 084)	Velvet Moon		R1 522 019	2 433 672.85
			R2 967 182	4 744 454.75

The reason for special resolution number 5 is that the Company issued and allotted the shares detailed in the table above pursuant to the general authority granted by the shareholders at the 2017 annual general meeting (“2017 General Authority”), in terms of which the maximum discount at which the Company could issue shares was limited to 10% of the 30 day volume weighted average (“30 Day VWAP”) traded price of the Company’s shares.

Notwithstanding the aforementioned, as a result of the illiquid nature of trading in the Company’s shares the Company could not rely on the 30 Day VWAP calculation in order to determine the price at which the shares would be issued and as an alternative, the shares were issued at the net asset value per share of the Company as at 31 August 2018.

Accordingly, the reason for special resolution number 5 is therefore for shareholders to ratify the Company’s actions to the extent that it acted outside of the 2017 General Authority”).

3.2.12 OTHER BUSINESS

To transact such other business as may be transacted at an AGM or raised by shareholders with or without advance notice to the Company.

4 ADDITIONAL INFORMATION

4.1 Record Dates

4.1.1 Notice Record Date

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities' register of the Company in order to receive notice of the Annual General Meeting is Friday, 24 May 2019.

4.1.2 Voting Record Date

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities' register of the Company in order to be able to attend, participate and vote at the Annual General Meeting is Friday, 14 June 2019.

4.2 Information Relating to the Special Resolutions

The directors of the Company or its subsidiaries will only utilise the general authority to purchase shares of the Company as set out in special resolution number 3 to the extent that the directors, after considering the maximum number of shares to be purchased, are of the opinion that the position of the Group would not be compromised as to the following:

- the Group's ability in the ordinary course of business to pay its debts for a period of 12 months after the date of this General Meeting and for a period of 12 months after the purchase;
- the consolidated assets of the Group will, at the time of the General Meeting and at the time of making such determination, be in excess of the consolidated liabilities of the Group. The assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements of the Group;
- the ordinary capital and reserves of the Group after the purchase will remain adequate for the purpose of the business of the Group for a period of 12 months after the General Meeting and after the date of the share purchase; and
- the working capital available to the Group after the purchase will be sufficient for the Group's requirements for a period of 12 months after the date of the notice of the General Meeting.

4.3 Quorum Requirements:

4.3.1 The AGM cannot begin until sufficient persons (being not less than three in number who are entitled) are present at the Meeting to exercise, in aggregate, at least 25% of all Voting Rights that are entitled to be exercised in respect of at least one matter to be decided at the Meeting.

4.3.2 The chairperson of the AGM cannot put a resolution or matter to the vote of Shareholders unless sufficient persons (being not less than three in number who are entitled) are present at the Meeting to exercise, in aggregate, at least 25% of all Voting Rights that are entitled to be exercised in respect of at least one matter to be decided at the Meeting.

4.4 Voting and Proxies

4.4.1 A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy (who need not be a shareholder of the Company) to attend, vote and speak in his/her stead.

4.4.2 A form of proxy is attached for the convenience of any shareholder holding shares who cannot attend the AGM but who wishes to be represented thereat.

4.4.3 Proxy forms must be completed and forwarded to reach the Company Secretary at least 48 hours prior to the AGM, being no later than **09:00 on Friday, 21 June 2019**. Any proxy form not delivered to the Company Secretary by this time may be presented to the chairman of the AGM at any time prior to the appointed proxy holder exercising any of the shareholder rights at AGM.

4.4.4 A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her

legal capacity are produced or have been registered by 4 Africa Exchange Registry.

4.4.5 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by 4 Africa Exchange Registry or waived by the chairman of the meeting.

4.4.6 **Voting Online**

4.4.6.1 If you have registered on the 4 Africa Exchange Registry Portal as a user, access the portal via the following link: <https://www.4aregistry.net/Authentication/Login/> and follow the steps set out below.

4.4.6.2 If you are not registered as a user on the 4 Africa Exchange Registry portal, access the portal via the following link: <https://www.4aregistry.net/Authentication/Login/> and follow the account registration prompts after obtaining your Registry Account Number from 4 Africa Exchange Registry, should you not have done so already.

4.4.6.3 Steps to Voting Online:

- Login to you 4 Africa Exchange Registry Account;
- On the left, click on Voting/Election on the Left Side Bar;
- A screen containing the resolutions on which you need to vote will open;
- Click on Vote on the right-hand side of the resolution;
- A screen that contain the option to vote “For”, “Against” or “Abstain” for that resolution will appear;
- Make your choice and click submit; and
- Follow the same process for the rest of the resolutions until your voting screen is empty.

4.4.6.4 Should you require any assistance with Voting Online, please contact 4 Africa Exchange Registry on 011 100 8352 or by email at admin@4axregistry.co.za.

4.5 **Electronic participation**

4.5.1 Shareholders or their proxies may participate in the Annual General Meeting by way of telephone conference call. Shareholders or their proxies who wish to participate in the Annual General Meeting *via* the teleconference facility will be required to advise the Company Secretary thereof by no later than **11:00** by **Friday, 21 June 2019**, submitting, by email to donfrey.meyer@kilgetty.co.za at relevant contact details including email address, cellular number and landline, as well as full details of the shareholder’s title to the shares issued by the Company and proof of identity, in the form of copies of identity.

4.5.2 **Shareholders who wish to participate in the Annual General Meeting by way of telephone conference call must note that they will not be able to vote during the Annual General Meeting.**

4.5.3 Such shareholders, should they wish to have their vote counted at the Annual General Meeting, must, complete the form of proxy.

31 May 2019
Somerset West
Western Cape