

Notice of annual general meeting

PPC Limited

Incorporated in the Republic of South Africa

(Registration No: 1892/000667/06)

JSE share code: PPC

ISIN: ZAE000170049

ZSE share code: PPC

JSE Code: PPC003

JSE ISIN: ZAG000117524

(PPC) or (the company)

Notice is hereby given that the 127th annual general meeting ("**AGM**") of the company will be held at PPC Offices, Addis Ababa and Lilongwe meeting rooms, 4th Floor, 148 Katherine Street, (Cnr Grayston Drive), Sandton, on Thursday, 29 August 2019 at 12:00 to consider the following business and, if deemed fit, to approve, with or without modification, the ordinary and special resolutions set out below.

Record date

The Board of directors of the company ("**Board**") has, in terms of section 59(1)(a) of the Companies Act 71 of 2008 ("the **Act**"), set the record date for the purpose of determining which shareholders of the company are entitled to receive notice of the AGM, on **26 July 2019**, and has, in terms of section 59(1)(b) of the Act, set the record date, for purposes of determining which shareholders of the company are entitled to participate in and vote at the AGM, on Thursday, 29 August 2019. Accordingly, the last day to trade will be on Tuesday, 20 August 2019] and only shareholders who are registered in the register of members of the company on Friday, 23 August 2019 will be entitled to participate in and vote at the AGM.

Shareholders are reminded that:

- **a shareholder entitled to attend and vote at the AGM is entitled at any time to appoint a proxy (or more than one proxy) to attend, participate in and vote at the AGM in place of the shareholder, and shareholders are referred to the proxy form attached to this notice in this regard;**
- **a proxy need not also be a shareholder of the company;**
- **in terms of section 63(1) of the Act, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the shareholder meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified. Acceptable forms of verification include a green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a South African driver's licence or a valid passport; and**
- **this notice of meeting includes the attached proxy form.**

Electronic participation in the AGM

Shareholders or their proxies may participate in the AGM by way of a teleconference call provided that, if they wish to do so:

- They must contact the company secretary (by email at the address Kristell.holtzhausen@ppc.co.za) by no later than 12:00 on **27 August 2019** to obtain a pin number and the dial-in details for such teleconference call;
- They will be required to provide reasonably satisfactory identification, by prior arrangement with the company secretary; and
- They will be billed separately by their own telephone service providers for their telephone call to participate in the AGM.

Shareholders participating in the AGM by electronic means shall not be entitled to exercise their votes at the AGM electronically. For shareholders wishing to vote, their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in this notice of the AGM.

[Every person present and entitled to vote at the AGM will, on a show of hands, have one vote only and, on a poll, will have one vote for every ordinary share held or represented.]

ORDINARY BUSINESS

Presentation of annual financial statements

The consolidated audited annual financial statements of the company and its subsidiaries, incorporating the reports of the auditors, audit committee and directors for the year ended 31 March 2019, as approved by the Board on xx June 2019, are hereby presented to the shareholders as required in terms of section 30(3)(d) read with section 61(8)(a) of the Act.

Ordinary resolution number 1 – Election of new director

Resolved that in terms of the Listings Requirements of the JSE Limited (“JSE”) (“JSE Listings Requirements”), article 25.8.1 of the MOI and section 68(1) read with section 70(3)(b)(i) of the Act, Mr Mark Richard Thompson be and is hereby elected to the Board as an independent non-executive director with immediate effect.

Reason and Effect:

Mr Mark Richard Thompson was appointed to the Board as an independent non-executive director with effect from 1 May 2019 in terms of clause 25.8.1 of the MOI. A brief curriculum vitae of Mr Mark Richard Thompson appears on page [●] of the integrated report.

In terms of clause 25.2 of the MOI and section 68(1) read with section 70(3)(b)(i) of the Act, this appointment must be confirmed at this AGM by a new election.

The percentage of voting rights required for ordinary resolution number 1 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution number 2.1 to 2.3 – Re-election of retiring directors

This ordinary resolution is to re-elect, each by way of a separate resolution, the following independent non-executive directors who retire by rotation in accordance with article 25.6.1 of the Company’s MOI but, being eligible to do so, offer themselves for re-election:

- 2.1 **Resolved that**, Ms Nonkululeko Gobodo, an independent director and is required to retire as a director of the company at this AGM be and is hereby re-elected, in terms of section 68(1) of the Act and article 25.2 of the MOI, as an independent director of the company with immediate effect.
- 2.2 **Resolved that**, Mr Antony Charles Ball, a non-executive director and is required to retire as a director of the company at this AGM be and is hereby re-elected, in terms of section 68(1) of the Act and article 25.2 of the MOI, as a non-executive director of the company with immediate effect.
- 2.3 **Resolved that**, Mr Charles Naude, an independent non-executive director and is required to retire as a director of the company at this AGM be and is hereby re-elected, in terms of section 68(1) of the Act and article 25.2 of the MOI, as an independent non-executive director of the company with immediate effect.

Reason and Effect:

In terms of article 25.6.1 of the Company’s MOI, one-third of the company’s non-executive directors are required to retire at every AGM. A retiring director is entitled to offer him/herself for re-election and Ms Nonkululeko Gobodo, Messrs Antony Ball and Charles Naude who was identified to retire have offered themselves for re-election and the Board, through the nominations committee, has recommended their re-election. A brief curriculum vitae of each director appears on page [●] of the integrated report.

The percentage of voting rights required for ordinary resolution numbers 2.1 to 2.3 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution numbers 3.1 to 3.4 - Appointment of members of the Audit Committee

To appoint, each by way of a separate resolution, the following independent non-executive directors as members of the audit committee:

- 3.1 **Resolved that**, subject to ordinary resolution 2.1 being approved, Ms Nonkululeko Gobodo, who is an independent non-executive director of the company, be and is hereby elected as a member of the audit committee with immediate effect to hold office until the next AGM.
- 3.2 **Resolved that** Ms Noluvuyo Mkhondo, who is an independent non-executive director of the company, be and is hereby elected as a member of the audit committee with immediate effect to hold office until the next AGM.
- 3.3 **Resolved that**, subject to ordinary resolution 1 being approved, Mr Mark Richard Thompson, who is an independent non-executive director of the company, be and is hereby elected as a member of the audit committee with immediate effect to hold office until the next AGM.
- 3.4 **Resolved that**, subject to ordinary resolution 2.3 being approved, Mr Charles Naude, who is an independent non-executive director of the company, be and is hereby elected as a member of the audit committee with immediate effect to hold office until the next AGM.

Reason and Effect:

In terms of section 94(2) of the Act, at each AGM, the company is required to elect an audit committee comprising at least three members, each of whom must satisfy the requirements set out in section 94(4) of the Act.

The Board, through the nominations committee, has recommended the election of Ms Nonkululeko Gobodo, Ms Noluvuyo Mkhondo, Messrs Mark Richard Thompson and Charles Naude to the audit committee for the financial year ending 31 March 2020. The nominations committee and the Board are satisfied that each member meets the requirements of section 94(4) of the Act and that each member meets the minimum qualification requirements for a member of an audit committee and that they, together, have adequate relevant knowledge and experience to equip the audit committee to perform its functions. A brief curriculum vitae of each member appears on pages [●] and [●] of the integrated report.

The percentage of voting rights required for each of ordinary resolution number 3.1 to 3.4 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution number 4 – Re-appointment of external auditor

Resolved that Deloitte & Touche Incorporated (“**Deloitte & Touche**”) (on recommendation by the audit committee and the Board) be and is hereby appointed as external independent auditors of the company to hold office from this AGM until the conclusion of the next AGM of the company with Mr Andrew Mashifane (IRBA No 841323) from Deloitte & Touche as designated auditor, who will undertake the audit for the financial year ending 31 March 2020.

Reason and Effect:

In terms of section 90(1) of the Act, the auditor of the company must be appointed at the AGM each year. To be appointed as auditor, the auditor must satisfy the requirements of section 90(2) of the Act and section 22 of the JSE Listings Requirements. The audit committee and the Board (based on the findings and recommendations of the audit committee) are satisfied that Deloitte & Touche meets the requirements of section 90(2) of the Act and section 22 of the JSE Listings Requirements.

Accordingly, the audit committee and the Board have proposed the re-appointment of Deloitte & Touche as independent auditors of the company for the period ending 31 March 2020 to hold office until the conclusion of the next AGM with Mr Mashifane (IRBA No 841323) as designated auditor.

The percentage of voting rights required for ordinary resolution number 4 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution numbers 5.1 and 5.2 – Non-binding advisory endorsements of the Company’s Remuneration Policy and Remuneration Implementation Report

For shareholders to endorse, through a non-binding advisory vote, PPC's remuneration policy and remuneration implementation report.

5.1 **Resolved that** the company's remuneration policy, as set out in the remuneration report on pages xx to xx of the integrated report of which this notice forms part, be and is hereby endorsed through a non-binding advisory vote, in accordance with the recommendations of South African King IV report on Corporate Governance™ ("King IV").

5.2 **Resolved that** the Company's remuneration implementation report in relation to the remuneration policy, as set out in the remuneration report on pages xx to page xx of the integrated report of which this notice forms part, be and is hereby endorsed through a non-binding advisory vote in accordance with the recommendations of King IV.

Reason and Effect:

In terms of principle 14 of the King IV, the Company's remuneration policy and implementation report should be tabled to the shareholders to endorse the non-binding advisory vote in the same manner as any other ordinary resolution tabled at the AGM. However, failure to endorse the non-binding advisory votes will not have any legal consequences for existing arrangements.

The percentage of voting rights required for ordinary resolutions numbers 5.1 and 5.2 to be endorsed: the minimum percentage of voting rights to adopt these resolutions as non-binding advisory votes are 50% plus one vote of the voting rights exercised by shareholders present at the AGM or represented by proxy and entitled to exercise their voting rights.

In the event that 25% (twenty-five percent) or more of the votes are cast against ordinary resolutions numbers 5.1 and/or 5.2, the Company undertakes to engage with dissenting shareholders as to the reasons why and to appropriately address legitimate and reasonable objections and concerns raised.

Ordinary resolution number 6 – To place unissued shares under the control of the directors

RESOLVED to place the undermentioned ordinary shares in the authorised but unissued share capital of the company at the disposal and under the control of the directors, until the next AGM of the Company, who are hereby authorised and empowered, subject to the provisions of the Act and the JSE Listings Requirements, to issue and otherwise dispose of such shares to such person/s on such terms and conditions and at such time/s as the directors may from time to time in their discretion deem fit; subject to –

- (a) a maximum amount of 79 587 998 (seventy nine million five hundred and eighty seven thousand nine hundred and ninety eight) ordinary shares, representing 5% (five percent) of the ordinary shares in issue as at the date of the notice of the AGM, excluding treasury shares, being placed at the disposal and under the control of the directors;
- (b) the company not being entitled and having no authority to issue any shares over and above the aforementioned threshold of 79 587 998 (seventy nine million five hundred and eighty seven thousand nine hundred and ninety eight) ordinary shares, representing 5% (five percent) of the ordinary shares in issue as at the date of the notice of the AGM, excluding treasury shares, whether such issue is pursuant to this ordinary resolution 45 or pursuant to ordinary resolution 6;
- (c) in the event of a sub-division or consolidation of issued equity securities, the existing authority will be adjusted accordingly to represent the same allocation ratio;
- (d) this resolution shall not authorise the directors to effect an issue of shares for cash as contemplated in the JSE Listings Requirements; and
- (e) such authority shall be utilised to effect or implement relevant corporate action including but not limited to rights offers, acquisition issues and/or acquisitions of any shares in any group company owned by any minorities.

Reason and Effect:

It would be of advantage to grant the directors the necessary authority to enable the company to expeditiously take advantage of business opportunities (in the form of rights offers, acquisition issues and/or acquisitions of any shares in any group company owned by any minorities (as set out in paragraph (b) of the resolution below)). In order to be able to do so, the company is required, in terms of clause 7.9 of its MOI, to have shareholder approval to issue shares in such circumstances.

The company understands that this authority cannot be open-ended, and has therefore proposed that it be granted subject to:

- (a) the restrictions set out below, particularly that the number of shares it is authorised to issue be limited to 5% (five percent) of the ordinary shares in issue as at the date of this notice of AGM, excluding treasury shares; and

- (b) the company not being entitled and having no authority to issue any shares over and above the aforementioned threshold of 79 587 998 (seventy nine million five hundred and eighty seven thousand nine hundred and ninety eight) ordinary shares, representing 5% (five percent) of the ordinary shares in issue as at the date of the notice of the AGM, excluding treasury shares, whether such issue is pursuant to this ordinary resolution 6 or pursuant to ordinary resolution 7.

The percentage of voting rights required for ordinary resolution number 6 to be adopted: more than 50% (fifty percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Ordinary resolution number 7 – General authority to issue shares for cash

RESOLVED that the directors be and are hereby authorised as a general authority to issue the authorised but unissued shares in the capital of the company, for cash, subject to the Act, the MOI and the JSE Listings Requirements, provided that:

- (a) the equity securities that are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- (b) the equity securities must be issued to public shareholders, as defined in the JSE Listings Requirements, and not to related parties;
- (c) the securities which are the subject of a general issue for cash may not exceed a maximum amount of 79 587 998 (seventy nine million five hundred and eighty seven thousand nine hundred and ninety eight) ordinary shares, representing 5% (five percent) of the ordinary shares in issue as at the date of the notice of the AGM, excluding treasury shares;
- the company shall not be entitled and shall have no authority to issue any shares over and above the aforementioned threshold of 79 587 998 (seventy nine million five hundred and eighty seven thousand nine hundred and ninety eight) ordinary shares (which represents 5% (five percent) of the ordinary shares in issue as at the date of the notice of the AGM, excluding treasury shares), whether such issue is pursuant to ordinary resolution 6 or to this ordinary resolution 7;
 - the authority shall be valid for until the company's next AGM or for 15 (fifteen) months from the date on which the general issue for cash ordinary resolution was passed, whichever period is shorter ("Validity Period");
 - the calculation of the applicant's listed equity securities must be a factual assessment of the applicant's listed equity securities as at the date of the notice of AGM, excluding treasury shares;
 - any equity securities issued under the authority during the Validity Period must be deducted from such number in sub-paragraph (c) above; and
 - in the event of a sub-division or consolidation of issued equity securities during the Validity Period, the existing authority will be adjusted accordingly to represent the same allocation ratio;
- (d) the maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price of such equity securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities. The JSE will be consulted for a ruling if the applicant's securities have not traded in such 30 (thirty) business day period; and
- (e) after the company has issued equity securities in terms of an approved general issue for cash representing, on a cumulative basis within the Validity Period, 5% (five percent) of the number of equity securities in issue prior to that issue, the company shall publish an announcement containing full details of the issue, subject to the JSE Listings Requirements.

Reason and Effect:

This ordinary resolution is required in order to authorise the company to affect a general issue of shares for cash, subject to compliance with the requirements of the JSE Listings Requirements. This authority would enable the Board to consider wider corporate opportunities available to it (on an expedited basis), which may be advantageous in the current market, but subject to the restrictions set out below.

The company shall not be entitled and shall have no authority to issue any shares over and above the aforementioned threshold of 79 587 998 (seventy nine million five hundred and eighty seven thousand nine hundred and ninety eight) ordinary shares, which represent 5% (five percent) of the ordinary shares in issue as at the date of the notice of the AGM, (excluding treasury shares), whether such issue is pursuant to ordinary resolution 6 or pursuant to this ordinary resolution 7.

The percentage of voting rights required for ordinary resolution number 7 to be adopted: at least 75% (seventy five percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights.

Ordinary resolution number 8 – Authority to implement resolutions

Resolved to authorise and empower any director or the company secretary, to do all such things and sign all such documents and take all such actions as they consider necessary, to implement the resolutions set out in this notice.

SPECIAL BUSINESS

Special resolution number 1.1 and 1.2 – Financial assistance in terms of Section 44 and Section 45

1.1 Financial assistance in terms of Section 44

Resolved that, the Board may to the extent required, in terms of and subject to Section 44 of the Companies Act, as the case may be, and the Company's MOI, authorise the Company to provide, by way of special resolution, financial assistance by way of a loan, guarantee, the provision of security or otherwise, to its subsidiaries and inter-related companies (excluding any director or prescribed officer of the Company, or a person related to such director or prescribed officer), for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, subject to the terms and conditions of Section 44 of the Companies Act. No such financial assistance may be provided at any time in terms of this authority after the expiry of two years from the date of the adoption of this Special Resolution.

The purpose of this Special Resolution number 1 is to grant the Board the authority to authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security, or otherwise to its subsidiaries and inter-related companies (excluding any director or prescribed officer of the Company, or a person related to such director or prescribed officer), for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company as contemplated in Section 44 of the Companies Act.

The directors undertake that prior to the Company providing the financial assistance as contemplated in Section 44 of the Companies Act, the Company will have satisfied the solvency and liquidity test as set out in Section 4 of the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable.

1.2 Financial assistance in terms of Section 45 to related and inter-related companies or corporations

Resolved that, as a special resolution, in terms of section 45(3)(a)(ii) of the Act, shareholders of the company hereby approve of the company providing, at any time during the period of 2 (two) years from the date of passing this special resolution, any direct or indirect financial assistance as contemplated in section 45 of the Act to any 1 (one) or more related or inter-related companies or corporations of the company and/or to any 1 (one) or more members of any such related or inter-related company or corporation and/or to any 1 (one) or more persons related to any such company or corporation, provided that:

- (a) The recipient or recipients of such financial assistance, the form, nature and extent of such financial assistance and the terms and conditions under which such financial assistance is to be provided, are determined by the Board from time to time;
- (b) The Board may not authorise the company to provide any financial assistance pursuant to this special resolution unless the Board fulfils all the requirements of section 45 of the Act which it is required to fulfil in order to authorise the company to provide such financial assistance; and
- (c) Such financial assistance to a recipient is, in the opinion of the Board, required for the purpose of (i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or (ii) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient, and/or (iii) funding such recipient for any other purpose which, in the opinion of the Board, is directly or indirectly in the interests of the company.

Reason and Effect:

The reason for special resolution number 1 is that the company advances loans and other financial assistance to subsidiaries and other related companies or corporations in its group. Shareholders are required to pass special resolution number 1 to approve the company providing such financial assistance, subject to the Board performing the solvency and liquidity tests and subject further to the financial assistance falling within the category of assistance mentioned in sub-paragraph (c) of special resolution number 1 above.

Percentage of voting rights required for special resolution number 1 to be adopted: at least 75% (seventy five percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Special resolution numbers 2.1 to 2.17 – Pre-approval of remuneration of non-executive directors

Resolved to approve in terms of section 66(8) read with 66(9) the remuneration to the non-executive directors, each by way of a separate special resolution, for their services to the company, as follows:

			Base fee for period 1 September 2019 to 31 August 2020 (excluding VAT)	Base fee for period 30 August 2018 to 31 August 2019 (excluding VAT)
2.1	Board	Chairman		1,193,865
2.2	Board	Each non-executive director		287,550
2.3	Audit & Risk committee	Chairman		270,510
2.4	Audit & Risk committee	Each non-executive director		136,320
2.5	Remuneration committee	Chairman		205,545
2.6	Remuneration committee	Each non-executive director		101,175
2.7	Social and ethics committee	Chairman		205,545
2.8	Social and ethics committee	Each non-executive director		101,175
2.9	Nomination committee	Chairman		155,490
2.10	Nomination committee	Each non-executive director		72,420
2.11	Investment committee	Chairman		205,545
2.12	Investment committee	Each non-executive director		101,175
2.13	Attendance fee for special meetings	Chairman		42,600
2.14	Attendance fee for special meetings	Member		21,300

Reason and Effect:

In terms of section 66(8) read with section 66(9) of the Act, except to the extent that the MOI provides otherwise, the company may pay remuneration to its directors for their service as directors and any such remuneration must be approved by special resolution of shareholders within the previous two years. The remuneration committee has proposed only an inflationary increase of 6.5% for non-executive directors and the Board has accepted the recommendations of the committee.

It is to be noted that the Risk and Compliance Committee was dissolved and was incorporated into the Audit & Risk Committee. Further that the fee for the lead independent director is not needed any longer as an Independent Chairman of the Board has been appointed.

Percentage of voting rights required for each of the special resolutions numbered 2.1 to 2.17 to be adopted: at least 75% (seventy-five percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

Special resolution number 3 – General authority to repurchase shares

Resolved as a special resolution that the Board is hereby authorised by way of a renewable general authority, in terms of the provisions of the JSE

Listings Requirements, the Listings Requirements of the Zimbabwe Stock Exchange ("ZSE"), the Act and otherwise as permitted in the MOI, to approve a repurchase of ordinary shares of the company by the company and any of its subsidiaries, on such terms and conditions and in such amounts as the Board may from time to time determine and provided that:

- In relation to repurchases effected through the JSE trading system:
 - (a) Any such repurchase of ordinary shares will be effected through the order book operated by the JSE trading system, including the trading system operated by the ZSE and done without any prior understanding or arrangement between the company and/or any of its subsidiaries and the counterparty;
 - (b) This general authority will only be valid until the earlier of (i) the next AGM of the company; (ii) the variation or revocation of such general authority by special resolution by any subsequent meeting of shareholders; or (iii) the expiry of a period of 15 (fifteen) months from the date of passing this special resolution number 3;
 - (c) Authorisation thereto is given in terms of the company's MOI (or the MOI of the relevant subsidiary, as the case may be);
 - (d) A press announcement will be published in accordance with, and giving such details as required in terms of the JSE Listings Requirements, where the company or its subsidiaries has/have repurchased ordinary shares constituting, **on an aggregate basis, 3% (three percent)** of the initial number of shares (the number of that class of ordinary shares in issue at the time that the general authority from shareholders is granted) and in respect of **every 3% (three percent)** in the aggregate of the initial number of shares thereafter;
 - (e) The general repurchase by the company of ordinary shares in the aggregate in any one financial year does not **exceed 10% (ten percent)** of the company's issued ordinary share capital as at the beginning of the financial year;
 - (f) The general repurchase by any subsidiaries of ordinary shares in the company in the aggregate does not **exceed 10% (ten percent)** of the company's issued ordinary share capital;
 - (g) General repurchases by the company and/or any subsidiary of the company in terms of this authority may not be made at a price **greater than 10% (ten percent)** above the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date of repurchase of such ordinary shares by the company and/or any subsidiary of the company;
 - (h) The company may at any point in time, only appoint one agent to effect any repurchase(s) on its or its subsidiaries behalf; and
 - (i) The company and/or any of its subsidiaries may not repurchase securities during a prohibited period, as defined in paragraph 3.67 of the JSE Listings Requirements, unless the company and/or any of its subsidiaries has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed (and not subject to any variation) and full details of the programme have been submitted to the JSE in writing prior to the start of the prohibited period, and the company and/or its subsidiary, as the case may be, has instructed an independent third party, which makes its investment decisions in relation to its shares independently or, and uninfluenced by, the company and/or its subsidiary concerned, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and

After considering the effect of a maximum permitted repurchase of securities, the company and its subsidiaries are, as at the date of this notice convening the AGM of the company, able to fully comply with the JSE Listings Requirements. Nevertheless, at the time the contemplated repurchase is to take place, the directors of the company will ensure that:

- The company and the group will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of the notice of the AGM;
- The assets of the company and the group will exceed the liabilities of the company and the group for a period of 12 (twelve) months after the date of the notice of the AGM. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited group annual financial statements;
- The share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the AGM;
- The working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the AGM; and
- A resolution by the Board will authorise the repurchase, that the company and its subsidiary/ies have passed the solvency and liquidity test and that from the date on which the test was last performed, there have been no material changes to the financial position of the group.

In terms of the JSE Listings Requirements, the directors of the company hereby state that:

- The intention of the company and/or any of its subsidiaries is to use this authority only if at some future date the cash resources of the company exceed its requirements. In this regard the directors will take into account, inter alia, an appropriate capitalisation structure for the company, the long-term cash needs of the company, and will ensure that any such use is in the interest of the shareholders;
- The method by which the company and/or any of its subsidiaries intends to repurchase securities and the date on which such repurchase will take place has not yet been determined;

Reason and Effect:

In terms of the JSE Listings Requirements, the ZSE Listings Requirements, clause 17.1 of the MOI and section 48(2) of the Act, a company may repurchase some of its own shares and a subsidiary company may acquire shares in its holding company (both referred to as a repurchase).

The reason for special resolution number 3 is to grant the company or any of its subsidiaries a general authority in terms of the Act, the MOI, the JSE Listings Requirements and the ZSE Listings Requirements to implement a repurchase. This authority will be valid until the earlier of (i) the next AGM of the company; (ii) the variation or revocation of such general authority by special resolution by any subsequent meeting of shareholders; or (iii) the expiry of a period of 15 (fifteen) months from the date of passing this special resolution number 3. The passing of this special resolution will have the effect of authorising the company to undertake a general repurchase.

The percentage of voting rights required for special resolution number 3 to be adopted: at least 75% (seventy-five percent) of the voting rights exercised in favour of the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the resolution.

FURTHER DISCLOSURES IN TERMS OF PARAGRAPH 11.26 OF THE JSE LISTINGS REQUIREMENTS

In terms of paragraph 11.26 of the JSE Listings Requirements, the following information is disclosed in the Annual Financial Statements 2019

- Major shareholders; and
- Share capital of the company.

Material changes

There has been no material change in the financial or trading position of the company or any of its subsidiaries since the end of the last financial period being, 31 March 2019, to the signature date of this notice of AGM.

Directors' responsibility statement

The directors, whose names are given on pages xxxxxxxx of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information given in this notice, and certify that to the best of their knowledge and belief no facts have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by the Act and the JSE Listings Requirements.

Voting, Proxies and Letters of Representation

A form of proxy is attached for the convenience of any PPC shareholder holding certificated shares who cannot attend the annual general meeting but who wishes to be represented thereat. Forms of proxy may also be obtained on request from the company's registered office.

[Please include proxy instructions and letters of rep in the case of demat. shareholders]

A shareholder holding shares in certificated form or who has dematerialised their shares with 'own-name' registration, entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a member of the company. For the convenience of registered certificated shareholders or shareholders who have dematerialised their shares with own-name registration, a form of proxy is attached. For administrative purposes, duly completed forms of proxy must be lodged at the registered office of the company or at the transfer secretaries at the addresses below by 12:00 on Tuesday, 27 August 2019 or presented to the chairperson at the AGM prior to commencement of the meeting.

Shareholders who have dematerialised their shares and have not selected own-name registration must advise their CSDP or broker of their voting instructions if they are unable to attend the AGM but wish to be represented. Dematerialised shareholders without own-name registration should contact their CSDP or broker on the cut-off time for their voting instructions. If, however, such members wish to attend the general meeting in person, they will need to request their CSDP or broker to provide the necessary letter of representation in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP or broker.

By order of the Board

K Holtzhausen

Company secretary

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Sandton