



# PADENGA HOLDINGS LIMITED

(Incorporated in Zimbabwe on 5 August 2010 under Company Registration Number 2888/2010)

## ABRIDGED CIRCULAR TO SHAREHOLDERS

### Relating to and seeking approvals for: The Termination of the Zimbabwe Stock Exchange Listing of Padenga Holdings Limited

#### And incorporating NOTICE OF AN EXTRAORDINARY GENERAL MEETING

Notice of an Extraordinary General Meeting of the members of Padenga Holdings Limited, to be held virtually by electronic means, on Friday the 2<sup>nd</sup> of July 2021, at 1000 hours, which notice was published on Friday the 11<sup>th</sup> of June 2021 in accordance with the Listings Requirements of the Zimbabwe Stock Exchange ("ZSE") and the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, as set out at the end of this Document. Shareholders are asked to complete and return the attached form of proxy in accordance with the instructions printed thereon, as soon as possible, but not later than 1600 hours, on Tuesday the 29<sup>th</sup> of June 2021.

#### Financial Advisors



#### Sponsoring Brokers



#### Legal Advisors



#### Independent Reporting Accountants



#### Transfer Secretaries



### ACTION REQUIRED:

1. Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisors;
2. Attend and vote at the EGM to be held on Friday the 2<sup>nd</sup> of July 2021; and
3. Shareholders who are unable to attend the EGM, but who wish to be represented thereat, should complete and sign the Proxy Form included with this Document and ensure it is lodged at the registered offices of Padenga Holdings Limited at, 121 Borrowdale Road, Gunhill, Harare, Zimbabwe so that it is received by the Transfer Secretaries by 1600 hours, on Tuesday the 29<sup>th</sup> of June 2021. Shareholders may attend the meeting in person, notwithstanding the completion and return of a Proxy Form.

Date of issue of this document: Friday the 11<sup>th</sup> of June 2021

### 1. Overview of the Transaction

The Board of Directors of Padenga considered the termination of Padenga's ZSE Listing, with the intent to re-list the Company's shares onto the VFEX by way of Introduction.

#### 1.1. Rationale for the Proposed Transaction

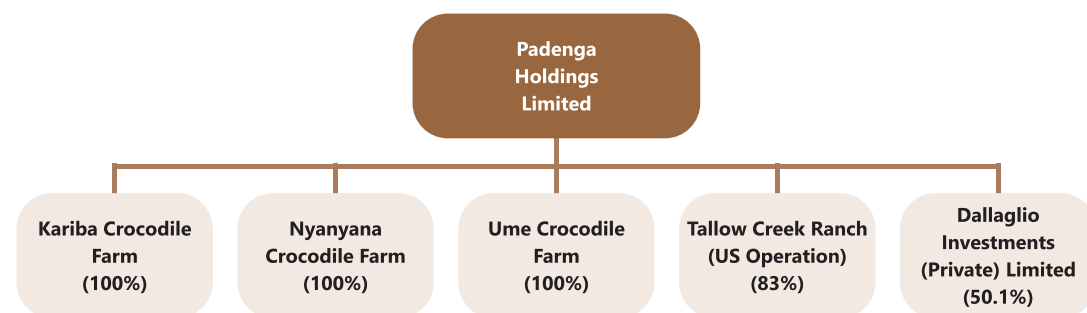
- The migration of the listing from the ZSE to the VFEX is driven by the need to benefit from the incentives articulated by the Minister of Finance and Economic Development, and has not been initiated by any shareholder per se, and will not prejudice minorities.
- The VFEX will allow Padenga to raise capital in foreign currency from a wider and deeper potential market, to expand existing business, acquire or establish new business and fund acquisitions for both the Company and its gold mining subsidiary, Dallaglio Investments (Private) Limited. This in turn would create new jobs, grow the economy and help Zimbabwe achieve its Vision 2030 targets.
- Enable existing shareholders to realise the United States Dollar ("USD") value of their holdings in the market thus allowing greater liquidity and for the broadening of the shareholder base.
- Potentially open Padenga to outside investment, improve its recognition, commercial standing and investor profile by enhancing capacity for repatriation of capital and dividends.

### 2. OVERVIEW OF PADENGA HOLDINGS LIMITED

#### 2.1. History of Padenga Holdings Limited

Padenga is one of the world's leading suppliers of premium quality crocodylian skins and produces 51% of Zimbabwe's annual wet-salted crocodile skin exports. Through the Company's alligator farm operation in the southern USA, Padenga has continued to grow its business by producing premium quality alligator skins. In addition, Padenga's Zimbabwean operation produces crocodile meat from its export approved abattoir for sale to European markets.

#### 2.2. Padenga Holdings Limited Group Structure



#### 2.3. Zimbabwe Operation

Padenga's Zimbabwean operation consists of three Nile crocodile (*Crocodylus niloticus*) farms which are all located on the shores of Lake Kariba, approximately 340 km northwest of the capital Harare. All farms operate as standalone business units and are managed as independent cost/profit centres.

##### 2.3.1. Kariba Crocodile Farm ("KCF")

Kariba Crocodile Farm ("KCF"), established in 1965, is the oldest of the three farms and operates as the mother farm. It houses the company's main support facilities as well as Padenga's abattoir. The farm is situated on land leased from the Zimbabwe Parks & Wildlife Management Authority ("ZPWMA"). The farm has the capacity to deliver up to 15,300 skins on an annual basis.

##### 2.3.2. Nyanyana Crocodile Farm ("NCF")

Contiguous with KCF, and also situated on land leased from Zimbabwe Parks and Wildlife Management Authority, NCF represents the newest of Padenga's farming operations in Zimbabwe. Construction of the farm started in 2005 and the infrastructure has been refined against knowledge gained over many years. NCF has the capacity to deliver up to 15,300 animals on an annual basis. This farm also carries the responsibility for the incubation of all the domestic and wild eggs collected each year.

##### 2.3.3. Ume Crocodile Farm ("UCF")

Located 65km away from KCF and NCF, on the Ume River, this is the second oldest of the farms having been established in 1973. UCF is located on land leased from the Nyaminyami Rural District Council. UCF is the largest of the farms and currently has an annual harvest capacity of around 15,300 animals and houses a greater portion of Padenga's domestic breeder stock.

#### 2.4. US Operation: Tallow Creek Ranch

Tallow Creek Ranch (TCR) in Texas, USA was started as an alligator (*Alligator mississippiensis*) farming operation in 2010 as a small family run farm consisting of one barn containing 40 production pens. The farm is the only alligator production facility in Texas and is located approximately 110km east of Houston, and 80km from the Louisiana State Line. Padenga purchased a shareholding in the business in 2012, which at that point in time produced approximately 3,000 alligator skins per year. In the period since acquisition, the business has grown substantially. The farm employs a small permanent workforce of 15 employees, which includes 4 management and administrative members of staff.

### 3. OVERVIEW OF DALLAGLIO INVESTMENTS (PRIVATE) LIMITED

#### 3.1. Background

Dallaglio develops and operates Zimbabwean commercial gold mines. In 2015, they successfully delivered on a US\$14 million greenfield mining project at Pickstone Peerless Mine near Chegutu. After the success in bringing Pickstone Peerless back to life they embarked on an even more challenging acquisition and refurbishment of the Eureka Mine located near Guruve. Eureka is at the date of this Circular non-operational and projected for commissioning in Q3 2021. Over and above, Pickstone, on average, produces 60kg (1,929 ounces) of gold per month while Eureka is forecast to begin producing at an average of 140 kg (4,501 ounces) per month growing to 200kg per month (6,430 ounces).

#### 3.2. Dallaglio Group Structure

The Dallaglio Group Structure is as follows:



#### 3.3. Operations

##### 3.3.1. Pickstone Peerless Mine

Since 2015, 2,984kg (95,938 ounces) of gold have been produced at the mine. Over 2015-2016, US\$14 million was invested to develop the processing plant and subsequently upgrade its capacity. As at June 2020, underlying claims had a total measured and indicated resource of 368,313 ounces (11,456 kg), and a total resource (including inferred) of (24,553 kg) 789,424 ounces. Included within this resource were proven and probable in-pit reserves of 218,607 ounces (6,799 kg) and in-pit inferred resources of 19,173 ounces (596 kg).

##### 3.3.2. Eureka Mine

Eureka Gold Mine was acquired by Dallaglio in 2018. As at 31 December 2018, the underlying claims had a total measured and indicated resource of 945,807 ounces (29,418 kg), and a total resource (including inferred) of 1,199,080 ounces (33,993 kg). Included within this resource were proven and probable in-pit reserves of 373,608 ounces (11,621 kg). Non-operational when acquired, Dallaglio is undertaking an extensive plant and infrastructure upgrade at Eureka with the aim of re-commissioning in Q3 2021.



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#### 4. Timetable for the Proposed Transaction

Important Dates	
Padenga EGM Notice and announcement published	Friday 11 June 2021
Record Date, Padenga share register closed (at 1600 hours)	Friday 18 June 2021
Last day of lodging Proxy Forms (at 1600 hours)	Tuesday 29 June 2021
Padenga EGM (at 1000 hours)	Friday 2 July 2021
Publication of Padenga EGM resolution results	Monday 5 July 2021
Expected date of de-listing Padenga Shares from the ZSE	Wednesday 7 July 2021
Expected listing of Padenga Shares onto the VFEX	Friday 9 July 2021
Padenga share register reopens	Monday 12 July 2021

#### 5. CONDITIONS PRECEDENT

Several cautionary announcements have been issued to the shareholders of Padenga since the announcement of Padenga's intention to de-list from the ZSE. The ZSE has granted authority to de-list Padenga's shares from the ZSE subject to the de-listing being declared unconditional:

The implementation of the Proposed Transaction is conditional upon the following:

- Padenga Board approval of the listing of the Company's ordinary shares on the VFEX;
- The passing by Shareholders of Padenga of the Resolutions, by the requisite majority, at an EGM to be held on Friday the 2<sup>nd</sup> of July 2021 in terms of the Notice of the EGM published in the national press dated Friday the 11<sup>th</sup> of June 2021;
- Obtaining all such other necessary regulatory approvals as may be required.
- Exchange control approval by the RBZ.

#### 6. CORPORATE GOVERNANCE

##### 6.1. Introduction

Padenga is committed to a Code of Corporate Practices and Conduct based on the principles laid out in the National Code of Corporate Governance and the Principles of Corporate Governance in Zimbabwe as laid out in the Manual of Best Practice. The Directors recognize the need to conduct the affairs of the Group with principles of transparency, integrity, accountability and in accordance with generally accepted corporate practices, in the interests of its shareholders, employees and other stakeholders. This process enables the Company's shareholders and stakeholders to derive the assurance that, in protecting and adding value to Padenga's financial and human capital investment, the Company is being managed ethically, according to prudently determined risk parameters and in compliance with the best international practices.

##### 6.2. Board of Directors

The primary responsibility of the Board is to discharge its fiduciary duty to the shareholders and the Company. The Board is the highest policy organ of the Company and also directs strategy. The Board comprises three executive Directors and four independent non-executive Directors. The Board is made up of individuals with proven track records and a wide range of skills and experience which they employ for the benefit of the Company. The Board meets quarterly to provide input and oversight to the strategic planning process and monitor operational performance. The Non-Executive Directors also provide crucial independence to the Company's strategic decision-making process and corporate governance practices.

##### 6.3. Directors Interests

As at 28 May 2021, the Directors directly and/ or indirectly held no other beneficial interests in/ with Padenga.

#### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear below, collectively and individually accept full responsibility for the accuracy of the information provided in this Circular and certify that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading. They have made all reasonable enquiries to ascertain such facts, and that this Circular contains all information required by law.

The Directors confirm that this Circular includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquires) that investors and their professional advisors would reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer, and of the rights attaching to the securities to which the listing particulars relate.

#### 8. DOCUMENTS AVAILABLE FOR INSPECTION

Between 0800 hours and 1600 hours from Monday the 14<sup>th</sup> of June 2021 to Thursday the 1<sup>st</sup> of July 2021, copies of the following documents will be available for inspection, at the Financial Advisors', Sponsoring Brokers', and Padenga's Registered Offices.

- Padenga Board Approval;
- The Memorandum of Association of the Company;
- The substituted Articles of Association of the Company;
- The written consents detailed in Paragraph 10 of the Full Circular;
- The audited financial statements for the three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 for Padenga Holdings Limited and its subsidiaries;
- The ZSE approval letter for the distribution of the circular.
- The ZSE letter granting Padenga a dispensation permitting all Padenga shareholders to vote in the EGM.

#### 9. PROFORMA FINANCIAL INFORMATION

##### STATEMENT OF COMPREHENSIVE INCOME

	31 Dec 2020 Audited USD	31 Dec 2019 Audited USD	31 Dec 2018 Audited USD
Revenue	71 388 053	29 127 509	42 479 689
Other operating income	1 809 488	76 224	972 205
Credit impairment losses	(5 762)	-	-
Financial income	11 457 959	(368 074)	(41 972)
Cost of goods sold	(44 145 557)	(11 569 862)	(11 097 740)
Employee benefits expense	(12 404 381)	(4 264 090)	(7 456 503)
Operating Costs	(8 171 360)	(5 966 174)	(6 738 186)
<b>Operating Profit before depreciation and amortisation</b>	<b>19 928 440</b>	<b>7 035 533</b>	<b>18 117 493</b>
Depreciation and amortisation	(3 943 042)	(2 370 784)	(2 124 769)
<b>Operating Profit before interest and fair value adjustments</b>	<b>15 985 398</b>	<b>4 664 749</b>	<b>15 992 723</b>
Fair value adjustments on biological assets	468 113	5 358 433	1 198 347
<b>Profit before interest and tax</b>	<b>16 453 511</b>	<b>10 023 182</b>	<b>17 191 070</b>
Monetary loss	(5 535 026)	-	-
Interest income	13 381	69 916	1 735 172
Interest payable - loans	(6 665 084)	(1 423 532)	(1 150 692)
Interest payable - leases	(182 406)	(77 715)	-
<b>Profit before tax</b>	<b>4 084 376</b>	<b>8 591 851</b>	<b>17 775 550</b>
Income tax expense	(1 214 865)	(1 847 265)	(5 048 984)
<b>Profit for the period</b>	<b>2 869 511</b>	<b>6 744 586</b>	<b>12 726 566</b>
<b>Total comprehensive income for the period</b>	<b>2 869 511</b>	<b>6 744 586</b>	<b>12 726 566</b>
<b>Profit for the period attributable to:</b>			
Equity holders of the parent	1 079 721	6 915 140	13 175 300
Non-controlling interest	1 789 790	(170 554)	(448 734)
	<b>2 869 511</b>	<b>6 744 586</b>	<b>12 726 566</b>
<b>Total comprehensive income for the period attributable to:</b>			
Equity holders of the parent	1 079 721	6 915 140	13 175 300
Non-controlling interest	1 789 790	(170 554)	(448 734)
	<b>2 869 511</b>	<b>6 744 586</b>	<b>12 726 566</b>

##### STATEMENT OF CASH FLOWS

	31 Dec 2020 Audited USD	31 Dec 2019 Audited USD	31 Dec 2018 Audited USD
<b>Cash flows from operating activities</b>	<b>5 543 307</b>	<b>8 285 913</b>	<b>9 105 394</b>
Interest received	13 381	69 916	1 681 033
Interest paid	(1 427 319)	(679 429)	(945 385)
Taxation paid	(2 485 236)	(1 857 802)	(2 198 534)
<b>Net cash generated from operations</b>	<b>1 644 133</b>	<b>5 818 598</b>	<b>7 642 508</b>
<b>Net cash utilised in investing activities</b>	<b>(27 689 829)</b>	<b>(4 735 028)</b>	<b>(5 189 512)</b>
- proceeds on disposal of property, plant and equipment	9 177	35 395	63 888
- purchase of property, plant and equipment	(27 458 052)	(4 571 497)	(5 091 544)
- expenditure on non-current biological assets	(119 665)	(167 852)	(153 385)
- purchase of intangible assets	(121 289)	(31 074)	(8 470)
<b>Net cash (outflow) /inflow before financing activities</b>	<b>(26 045 696)</b>	<b>1 083 570</b>	<b>2 452 996</b>
<b>Net cash utilised in financing activities</b>	<b>11 841 668</b>	<b>(532 790)</b>	<b>(3 535 452)</b>
- proceeds from borrowings	13 680 508	6 608 854	4 000 000
- repayments of borrowings	(1 642 150)	(5 065 269)	(1 036 331)
- lease payments	(196 690)	-	-
- dividends paid	-	(2 076 375)	(6 499 121)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(14 204 028)</b>	<b>550 780</b>	<b>(1 082 456)</b>
Net foreign exchange difference	366 397	(1 327 728)	-
Effects of hyperinflation from subsidiary	8 421 990	-	-
Cash and cash equivalents at the beginning of the period	9 366 759	10 143 707	11 226 163
<b>Cash and cash equivalents at the end of the period</b>	<b>3 951 118</b>	<b>9 366 759</b>	<b>10 143 707</b>



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### ABRIDGED CIRCULAR TO SHAREHOLDERS

#### 9. PROFORMA FINANCIAL INFORMATION (CONTINUED)

##### STATEMENT OF FINANCIAL POSITION

	31 Dec 2020 Audited USD	31 Dec 2019 Audited USD	31 Dec 2018 Audited USD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	58 494 615	24 088 899	21 702 398
Right of use assets	1 068 018	1 156 377	-
Rehabilitation assets	1 536 945	-	-
Exploration and evaluation asset	1 320 757	-	-
Goodwill	3 672 214	-	-
Intangible assets	113 938	51 220	32 378
Biological assets	7 226 343	6 790 778	5 369 348
	<b>73 432 830</b>	<b>32 087 274</b>	<b>27 104 124</b>
<b>Current assets</b>			
Biological assets	28 485 850	32 205 176	35 831 172
Inventories	22 446 079	12 566 854	5 233 436
Tax receivable	438 740	-	-
Trade and other receivables	17 954 225	10 770 978	13 956 030
Cash and cash equivalents	3 951 118	9 366 759	21 632 695
	<b>73 276 012</b>	<b>64 909 767</b>	<b>76 653 333</b>
<b>Total assets</b>	<b>146 708 842</b>	<b>96 997 041</b>	<b>103 757 457</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	54 159	54 159	54 159
Share premium	27 004 245	27 004 245	27 004 245
Share based payment reserve	189 671	2 099	-
Retained earnings	41 866 100	40 786 379	41 344 889
Change in ownership reserve	(63 863)	(63 863)	(63 863)
<b>Equity attributed to equity holders of the parent</b>	<b>69 050 312</b>	<b>67 783 019</b>	<b>68 339 430</b>
Non-controlling interest	16 715 950	(579 333)	(408 780)
<b>Total shareholders' equity</b>	<b>85 766 262</b>	<b>67 203 686</b>	<b>67 930 650</b>
<b>Non-current liabilities</b>			
Interest bearing borrowings	5 000 000	6 335 000	7 235 000
Lease liabilities	585 505	464 144	-
Provisions	1 926 083	-	-
Deferred tax liabilities	9 021 793	7 259 730	7 901 480
	<b>16 533 381</b>	<b>14 058 874</b>	<b>15 136 480</b>
<b>Current liabilities</b>			
Bank overdraft	7 252 118	-	-
Customer deposits	1 336 925	2 936 325	3 125 925
Short-term interest bearing borrowings	29 401 501	10 579 610	13 337 860
Trade and other payables	4 291 515	1 194 395	3 539 862
Lease liabilities	198 000	147 000	-
Accruals	63 530	38 885	367 496
Tax payable	1 865 610	838 266	319 184
	<b>44 409 199</b>	<b>15 734 481</b>	<b>20 690 327</b>
<b>Total liabilities</b>	<b>60 942 580</b>	<b>29 793 355</b>	<b>35 826 807</b>
<b>Total equity and liabilities</b>	<b>146 708 842</b>	<b>96 997 041</b>	<b>103 757 457</b>



# PADENGA

## HOLDINGS LIMITED

(Incorporated in Zimbabwe on 5 August 2010 under Company Registration Number 2888/2010)

#### NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("EGM") of the Shareholders of Padenga Holdings Limited is to be held virtually, on Friday the 2<sup>nd</sup> of July 2021, at 1000 hours, for the purpose of transacting the following business: -

**TO CONSIDER** and, if deemed fit, to pass, with or without modification, the following Resolutions:

##### SPECIAL RESOLUTION 1 – DE-LISTING OF PADENGA FROM THE ZIMBABWE STOCK EXCHANGE

**THAT** the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing on the Zimbabwe Stock Exchange in terms of section 11 of the ZSE Listing Requirements.

##### ORDINARY RESOLUTION 1- AUTHORISED BUT UNISSUED SHARES BE PLACED UNDER THE CONTROL OF THE DIRECTORS

**THAT** the authorised but unissued ordinary shares of the Company, be placed under the control of the Directors for a period of twelve months or until the next Annual General Meeting, to be issued in compliance with the terms of the Memorandum and Articles of the Company and the VFEX listing requirements, provided that no issue will be made which would effectively transfer the control of the Company without the prior approval of the Shareholders in a general meeting.

##### ORDINARY RESOLUTION 2 – DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS

**"THAT** the directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions."

**BY ORDER OF THE BOARD**

#### FORM OF PROXY

I / We .....  
Of.....  
Being member/members of the above Company, hereby appoint:  
Mr. / Mrs. / Ms. / Dr .....  
Of.....

As my/our proxy to vote for me/us on my/our behalf at the EGM of the Company to be held on Friday the 2<sup>nd</sup> of July 2021, at 1000 hours and at any adjournment thereof, for the purpose of considering and, if deemed fit passing, with or without modification, the resolutions to be proposed thereat in accordance with the following instructions:

Resolutions	For	Against	Abstain
<b>SPECIAL RESOLUTION 1 - DE-LISTING OF PADENGA FROM THE ZSE</b>			
<b>THAT</b> , the Company's shares be removed from the Main Board of the Zimbabwe Stock Exchange through voluntary termination of the listing on the Zimbabwe Stock Exchange in terms of section 11 of the ZSE Listing Requirements, in order to enable the Company to seek admission onto the Victoria Falls Stock Exchange.			
<b>ORDINARY RESOLUTION 1 - AUTHORISED BUT UNISSUED SHARES BE PLACED UNDER THE CONTROL OF THE DIRECTORS</b>			
<b>THAT</b> , the authorised but unissued ordinary shares of the Company, be placed under the control of the Directors for a period of twelve months or until the next Annual General Meeting, to be issued in compliance with the terms of the Memorandum and Articles of the Company and the VFEX listing requirements, provided that no issue will be made which would effectively transfer the control of the Company without the prior approval of the Shareholders in a general meeting.			
<b>ORDINARY RESOLUTION 2 - DIRECTORS AUTHORISED TO GIVE EFFECT TO RESOLUTIONS</b>			
<b>"THAT</b> the directors be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolutions."			

Signed this.....day of..... 2021

Signature(s) of member .....

#### NOTE

- In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not also be a member of the Company. A director or officer of the Company shall not be appointed as a proxy for a shareholder.
- Regulation 74 of the Company's Articles of Association provides that the instrument appointing a proxy shall be deposited at the office of the Company not less than 48 hours before the time appointed for holding the meeting.
- Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of a person signing the Form of Proxy in a representative capacity; this authority must take the form of a resolution of the corporate body.
- According to the approval granted by the ZSE, special resolution number 1 may be passed by a threshold of 75 per centum ordinary shares of the votes of all shareholders present or represented by proxy at the general meeting.

FOR OFFICIAL USE  
NUMBER OF SHARES HELD

#### INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

- A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.
- A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorize the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
- Deletion of any printed matter and the completion of any blank spaces need not be signed or initialed. Any alteration or correction must be initialed by the signatory or signatories
- The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
  - under a power of attorney
  - on behalf of a company unless that person's power of attorney or authority is deposited at the offices of the Company's transfer secretaries, or the registered office of the Company, not less than 48 hours before the meeting.
- If two or more proxies attend the meeting then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
- When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
- The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
- In order to be effective, completed proxy forms must reach the Company's Transfer Secretaries or the registered office of the Company not less than 48 hours before the time appointed for the holding of the EGM.
- Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.