365 IMPACTING TOMORROW EVERY DAY

NOTICE OF ANNUAL GENERAL MEETING 2018 Senwes
Dear Shareholder

Notice of publication of our integrated report, annual financial statements and notice of annual general meeting (“AGM”)

Please find enclosed the notice of annual general meeting (AGM) of Senwes Limited, to be held on Wednesday, 22 August 2018 at 09:00 in The Barn, Senwes, 1 Charel de Klerk Street, Klerksdorp.

In accordance with section 31(1) of the Companies Act, No. 71 of 2008, as amended (“the Act”) you are hereby notified that the Senwes Integrated Report 2018 and full annual financial statements will be available on the Senwes website (www.senwes.co.za) from Thursday, 25 July 2018.

Should you wish to receive a printed copy of our integrated report or the annual financial statements, you may request these from the Senwes Limited registered office, situated at the address as indicated above, or from the Company Secretary at Elmarie.Joynt@senwes.co.za.

Shareholders’ attention is drawn to the new arrangements regarding delivery of completed proxy forms. Special resolution number 3 deals with the proposed amendment of clause 23.4.3 of the company’s Memorandum of Incorporation (MOI) which is required in order to align its contents with the provisions of section 58(1) of the Act (a complete list of a shareholders’ rights in terms of section 58 of the Act is included in the AGM notice).

The amendments are required based on a Supreme Court judgement, Richard Du Plessis Barry v Clearwater Estates NPC & others [2017] ZASCA, delivered in 2017, which clarified the position regarding the “48-hour rule” for delivery of proxies. Proxies may be delivered any time before the meeting, and the requirement that it could only be delivered 48 hours before the meeting is no longer appropriate. Aforesaid was competent under the previous Companies Act of 1973, but not the current Companies Act. As the provisions of section 58(1) are mandatory (or unalterable), they take effect even whilst the proposed resolution to amend the company’s MOI is yet to be considered by shareholders at the upcoming AGM.

Notwithstanding these new arrangements, given practical requirements, shareholders are requested to deliver their proxies, preferably via email to claudi.smit@senwes.co.za or by electronic voting on www.senwes.co.za by no later than 24 hours before the commencement time of the AGM.

Proxy forms submitted on the day of the AGM must similarly be e-mailed to the company secretary of Senwes Limited at the same e-mail address before any proxy seeks to exercise any right granted to it under the relevant proxy form.

Elmarie Joynt
GROUP COMPANY SECRETARY
26 June 2018
NOTICE OF ANNUAL GENERAL MEETING 2018

SENWES LIMITED
ISIN NUMBER: ZAEZ00000018
(Incorporated in the Republic of South Africa)
(Registration number 1997/005336/06)
(“Senwes” or “the Company”)

IMPORTANT DATES FOR ALL SHAREHOLDERS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>RECORD DATE TO RECEIVE NOTICE OF THE MEETING</td>
<td>25 July</td>
</tr>
<tr>
<td>RECORD DATE FOR ATTENDANCE, PARTICIPATION, AND VOTING AT THE MEETING</td>
<td>22 August</td>
</tr>
<tr>
<td>RECORD DATE FOR FINAL DIVIDEND</td>
<td>22 August before 8:00</td>
</tr>
<tr>
<td>DATE OF ANNUAL GENERAL MEETING</td>
<td>22 August at 09:00</td>
</tr>
</tbody>
</table>

A SHAREHOLDER, WHO IS UNABLE TO ATTEND THE MEETING, MAY APPOINT A PROXY TO REPRESENT HIM / HER AT THE MEETING AND TO VOTE AND SPEAK THEREAT ON HIS/HER BEHALF.

THE PROXY FORM AS CONTAINED HEREIN MUST BE USED FOR THIS PURPOSE AND MUST BE HANDED IN AT THE REGISTERED OFFICE OF THE COMPANY BY MEANS OF MAIL, TELEFAX OR ELECTRONIC SUBMISSION IN ACCORDANCE WITH THE REQUIREMENTS CONTAINED IN THE NOTICE.

AVAILABILITY OF THE INTEGRATED REPORT AND AUDITED ANNUAL FINANCIAL STATEMENTS

Copies of the comprehensive integrated report and audited annual financial statements for the year ended 30 April 2018 may be obtained from the registered office of the company, 1 Charel de Klerk Street, Klerksdorp, 2570, during normal business hours from 25 July 2018, or may be viewed on the company’s website: www.senwes.co.za

NOTICE IS HEREBY GIVEN that the 2018 annual general meeting of shareholders of the company will be held at The Barn Conference Centre, Senwes Head Office, 1 Charel de Klerk Street, Klerksdorp on Wednesday, 22 August 2018 at 09:00 to dispose of the matters indicated below:
1. To present to shareholders the audited annual financial statements of the company, together with the reports of the board of directors of the company (the board), and the Audit Committee of the company for the financial year ended 30 April 2018.

2. To take note of the report of the Social and Ethics Committee of the company for the financial year ended 30 April 2018, as contained in the integrated report.

3. To consider, and if deemed fit, to pass the ordinary resolutions set out in this notice of AGM, with or without modifications.

4. To consider, and if deemed fit, to endorse the non-binding resolutions set out in this notice of AGM on the company’s remuneration policy and remuneration report, with or without modifications.

5. To consider, and if deemed fit, to pass the special resolutions set out in this notice of AGM, with or without modifications.

In accordance with sections 59(1)(a) and (b) of the Act, the record date for the purposes of determining the shareholders of the company entitled to receive the notice of AGM (being the date on which a shareholder must be registered in the company’s register of shareholders in order to receive notice of the AGM), is Wednesday, 25 July 2018.

The last day to trade in Senwes shares and the record date in order for a shareholder to be recorded on the shares register of the company to be entitled to attend, participate and vote at the AGM, is Wednesday, 22 August 2018 before 08:00.

AGENDA

1. Presentation of the annual financial statements and reports
   The audited annual financial statements of Senwes Group Limited, including the reports of the directors and Audit Committee for the year ended 30 April 2018, are available in summarised form together with this document, with the full annual financial statements, on the Company’s website at www.senwes.co.za.

2. Presentation of the report of the Social and Ethics Committee
   The report of the Social and Ethics Committee for the year ended 30 April 2018 is available in the integrated report on page 60 and the sustainability report is accessible on the company’s website.

3. Ordinary resolutions
   i. For an ordinary resolution to be adopted by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.
   ii. Brief CV’s of the directors standing for re-election and those of the Audit Committee members are set out as from page 6 of this notice of AGM.

4. Non-binding advisory votes

5. Special resolutions
   For a special resolution to be adopted by shareholders, it must be supported by more than 75% of the voting rights exercised on the resolution.
IMPORTANT DEFINITIONS:

Shareholders are advised that in this notice, the following words shall have the meaning:

“the Act” the Companies Act 71 of 2008, as amended;
“the board” the board of directors of the company;
“the company” Senwes Limited;
“King IV” King IV Report on Corporate Governance™;
“the Memorandum” the Memorandum of Incorporation of the company, as adopted on 26 August 2016 also referred to as the “MOI”;
“Record date” the date upon which shareholders registered as such in the shareholder register, are entitled to receive notice of the meeting and or to participate in the meeting and to vote for the resolutions tabled or to receive a dividend;
“the shareholders” the registered shareholders of the company as reflected in the shareholder register from time to time.

A. PRESENTATION OF DIRECTORS’ REPORT AND ANNUAL FINANCIAL STATEMENTS AS SUPPORTED BY THE AUDIT COMMITTEE REPORT

To present to the meeting -

- the directors’ report and audited annual financial statements of the company for the period ended 30 April 2018*; and
- The Audit Committee’s report

as approved by the board of directors.

(* a copy of the complete annual report for the preceding financial year is available upon request from the company secretary at the registered office of the company)

B. ORDINARY RESOLUTIONS

To consider the following 5 (five) ordinary resolutions and, if approved, to adopt such resolutions with or without amendment:

1. **Ordinary resolution number 1: Reappointment of auditor**

   “Resolved to approve the reappointment of the auditor, Ernst & Young Inc., as nominated by the company’s Audit Committee, as independent auditors of the company and to occupy this position until the next annual general meeting of the company.”
Reason and effect

The reason for ordinary resolution no. 1 is that the company’s auditors have to be appointed or reappointed on an annual basis at the annual general meeting in terms of the Act.

Mr Mike Herbst has acted as the audit partner for the last 5 years and, as required by the Act, is to retire by rotation in 2019. Subsequently, Mr Derek Engelbrecht is to be the designated partner for the 2019 audit.

2. Ordinary resolution number 2: Confirmation of final dividend

“Resolved to confirm and approve the recommendation of the board of directors that a final dividend of 27 (twenty seven) cents per share be declared in terms of article 35.1 of the Memorandum. (In terms of article 35.5 of the company’s Memorandum, the general meeting may not declare a larger dividend than the dividend recommended by the board of directors).”

(Dividends will be paid on 31 August 2018 to shareholders registered as such on the record date).

3. Ordinary resolution number 3: Election of non-executive directors who are retiring by rotation in accordance with the rotation programme

In terms of the rotation programme adopted by the board in accordance with the MOI, Messrs. Steve Booysen and Simon Mohapi have to retire by rotation.

Mr. James Botha was appointed to the board in 2009 and is required to retire annually after having served a term of 9 years in terms of KING IV.

All these directors are available for re-election for a further term of office and are, as retiring directors, automatically nominated for the existing vacancies on the board.

Shareholders are also entitled to nominate persons other than the retiring directors in terms of article 26 of the Memorandum.

Shareholders are requested to elect 3 (three) directors for the three vacancies on the board. The board recommends the election of these directors.

Reason and effect:

The reason for and effect of ordinary resolutions no. 3.1 to 3.3 are to re-elect the directors retiring in terms of the Memorandum of the company and to elect the persons elected in the above manner as candidates for the board.

THE NOMINATED CANDIDATES (IN ALPHABETICAL ORDER) ARE AS FOLLOWS:

1. SF (Steve) Booysen
2. JBH (James) Botha
3. SM (Simon) Mohapi
Important Information:

No person, other than the director retiring at the meeting, may be elected as director, unless such person has been previously nominated in terms of article 26.3 of the Memorandum. Nominations of persons who are eligible to serve as directors in terms of the Act and the Memorandum of the company can be made on the prescribed form, which is available from the company secretary.

Completed nomination forms must be handed in at the registered office of the company (for attention: The company secretary) at least 45 days before the date of the meeting.

3.1 Ordinary resolution no. 3.1: “Resolved that Mr SF BooySEN be re-elected as non-executive director.”

Abridged curriculum vitae:

SF (Steve) BOOYSEN

<table>
<thead>
<tr>
<th>Full Name and Surname:</th>
<th>Stefanies Francois BooySEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Address:</td>
<td>PO Box 104, Cornwall Hill, 0178</td>
</tr>
<tr>
<td>Date of Birth and Age:</td>
<td>17 June 1962 (56)</td>
</tr>
<tr>
<td>Term of Office:</td>
<td>Director since October 2010</td>
</tr>
<tr>
<td>Qualifications:</td>
<td>B.Compt (Hons) (Unisa), D.Com (UP), CA (SA).</td>
</tr>
<tr>
<td>Occupation/Position:</td>
<td>Director of various listed companies and business entities. Steve is the former chief executive of the Absa Group Ltd and is a council member of the University of Pretoria. Chair of the Audit and Investment Committees and member of the Senwes Remuneration Committee.</td>
</tr>
</tbody>
</table>

Contact Details:
Cell no: 082 453 5517
E-mail: stevebooysen@telkomsa.net

3.2 Ordinary resolution no. 3.2: “Resolved that Mr JBH Botha be re-elected as non-executive director.”

Abridged curriculum vitae:

JBH (James) BOTHa

<table>
<thead>
<tr>
<th>Full Name and Surname:</th>
<th>James Barry Hertzog Botha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Address:</td>
<td>12 Segootsane Street, Tuscany Ridge, Potchefstroom, 2531</td>
</tr>
<tr>
<td>Date of Birth and Age:</td>
<td>26 September 1969 (49)</td>
</tr>
<tr>
<td>Term of Office:</td>
<td>Director since October 2009</td>
</tr>
<tr>
<td>Qualifications:</td>
<td>B.LC.LLB and HDip (Tax)</td>
</tr>
<tr>
<td>Occupation/Position:</td>
<td>James was a practicing commercial and corporate attorney in Pretoria before he entered the corporate world. He is currently Director: Legal Services for the NWU at the Potchefstroom Campus, chair of the Social and Ethics Committee and member of the Audit Committee.</td>
</tr>
</tbody>
</table>

Contact Details:
Cell no: 071 681 7904
E-mail: james.botha@nwu.ac.za
3.3 Ordinary resolution no. 3.3: “Resolved that Mr SM Mohapi be re-elected as non-executive director.”

Abridged curriculum vitae:

SM (Simon) MOHAPI

<table>
<thead>
<tr>
<th>Full Name and Surname:</th>
<th>Simon Moeketsi Mohapi</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Address:</td>
<td>PO Box 1999, Florida Hills, 1716</td>
</tr>
<tr>
<td>Date of Birth and Age:</td>
<td>7 July 1956 (62)</td>
</tr>
<tr>
<td>Term of Office:</td>
<td>Appointed 26 August 2016</td>
</tr>
<tr>
<td>Qualifications:</td>
<td>Simon is a graduate of the Stock Market College (SA), obtained a Diploma in Investment Management (UJ) as well as a Graduate Diploma in Company Direction (NQF7) from GIMT and IoD. He has also passed the Financial Sector Conduct Authority (FSCA) (formerly FSB) Regulatory Exams; (RE): Key Individuals (RE1), Discretionary (RE3) and Representatives (RE5).</td>
</tr>
</tbody>
</table>

Occupation/Position: Simon has more than 29 years’ experience in the financial services industry. He is the founder of SM Mohapi Financial Services (Pty) Limited, trading as the Mohapi Group, which provides financial advice and investment services. He was a council member of the North West University from 2004 to 2008 and the current chairperson of its Investment Committee. He serves on various boards as an independent trustee and a non-executive director. He has a passion for training and education of consumers within financial services. He is a member of the Senwes Audit and Social and Ethics Committees.

Contact Details: Cell no: 083 443 6052  
e-mail: simon@mohapigroup.co.za

4. Ordinary resolution number 4: Election of the members of the Senwes Audit Committee

“Resolved to appoint the following non-executive directors of the company (ordinary resolutions no. 4.1 to 4.5) individually as members of the Senwes Audit Committee until the next annual general meeting.

The board recommends that the Audit Committee be comprised of the following 5 (five) non-executive directors, of which at least 3 (three) have to be independent non-executive directors, as defined in the Act:

<table>
<thead>
<tr>
<th>Names (in alphabetical order)</th>
<th>Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1 SF (Steve) Booysen</td>
<td>B.Compt (Hons) (Unisa), D.Com (UP), CA (SA). Director of various listed companies and business entities. For more information refer to paragraph 3 above.</td>
</tr>
</tbody>
</table>
4.2 Ordinary resolution no. 4.2  
**JBH (James) Botha**  
BLC, LLB, Dip (Tax). James was a practicing commercial and corporate attorney in Pretoria before he entered the corporate world. He is Director: Legal Services for the NWU at the Potchefstroom Campus. For more information refer to paragraph 3 above.

4.3 Ordinary resolution no. 4.3  
**AJ (Dries) Kruger**  
B.Compt (Hons) (Acc), CA (SA). Dries is a registered auditor and accountant who practised in Kroonstad for the major part of his career. He is a director of companies, financial consultant and practiced as a public accountant and auditor until 2015.

4.4 Ordinary resolution no. 4.4  
**NDP (Nico) Liebenberg**  
B.Com (Hons) M.Sustainable Agriculture. Nico has been farming in the Bothaville district since the end of 1991 and established a diversified farming unit, comprised of dryland grain, cattle and vegetables under irrigation. The vegetable unit developed into a major national supplier of, inter alia, carrots and value added carrot products for a major food retailer.

4.5 Ordinary resolution no. 4.5  
**SM (Simon) Mohapi**  
Simon is a graduate of the Stock Market College (SA), obtained a Diploma in Investment Management (UJ) as well as a Graduate Diploma in Company Direction (NQF7) from GIMT and IoD. For more information refer to paragraph 3 above.

**Reason and effect:**

The reason for and effect of ordinary resolutions no. 4.1 to 4.5 are to appoint members to the Audit Committee of the company as required in terms of Section 94(2) of the Act.

5. Ordinary resolution number 5: General authorisation to allot and issue shares

“Resolved that, as a general authority, but subject to the provisions of the listing requirements of any licensed exchange (if applicable) and section 41 of the Act, the company’s authorised, but unissued share capital, as at the date of this resolution, be and is hereby placed under the control of the directors of the company, until the date of the next annual general meeting, to allot and issue such shares to such person/s and on such terms and conditions as the directors may, at their sole discretion, determine.”
**Reason and effect:**

The reason for ordinary resolution no. 5 is that the authorised, but unissued capital of the company be placed under the control of the directors. This authority is requested annually and will endure until the next annual general meeting.

Aforesaid authority is requested in order to enable the board to execute the strategies of the company in terms of growth, issuing of shares to possible new business partners and/or existing shareholders, the raising of additional capital or the issuing of shares for purposes of black economic empowerment or personnel incentive schemes. In terms of section 41 of the Act, the board is already authorised to issue shares subject to certain conditions. Should the directors issue more than 30% of the already issued capital, prior shareholder approval is required.

In terms of the provisions of the Act, shareholders also have to grant authorisation by means of a special resolution when shares are issued to directors and/or prescribed officers and/or related parties. Such authorisation has already been granted by shareholders at the 2011 annual general meeting.

### C. NON-BINDING ADVISORY VOTES

1. **Non-binding advisory vote number 1**

   **The company’s remuneration policy**

   RESOLVED to endorse, by way of a non-binding advisory vote, the company’s remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees) set out in page 68 of the integrated report.

2. **Non-binding advisory vote number 2**

   **The Company’s remuneration report**

   RESOLVED to endorse, by way of a non-binding advisory vote, the company’s remuneration report (excluding the remuneration of the non-executive directors for their services as directors and members of board committees) set out in pages 68 and onwards of the integrated report.

   **Motivation for non-binding votes numbers 1 and 2**

   King IV requires a company to table its remuneration policy and implementation report for separate non-binding advisory votes by shareholders at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.
These resolutions are of an advisory nature only and a failure to pass either one or both of them will therefore not have any legal consequences relating to existing arrangements. Even though these resolutions are non-binding, if the remuneration policy or the report, or both are voted against by 25% or more of the voting rights exercised, the board will, as recommended by King IV, implement certain measures, including:

- an invitation to dissenting shareholders (those who voted against the policy and/or report) to engage with the company; and
- the manner and timing of such engagement.

Thereafter, the company will engage with the shareholders to address the matters of concern.

**D. SPECIAL RESOLUTIONS**

To consider the following 3 (three) special resolutions and, if approved, to adopt such resolutions with or without amendments:

1. **Special resolution number 1: Approval of non-executive directors’ remuneration for their services as directors**

   “Resolved that:

   In terms of Section 66(9) of the Companies Act, the payment of remuneration for the services of non-executive directors of Senwes be approved for the period 1 September 2018 to 31 August 2019, as set out in the table below:”

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>Proposed board retention fee (annual fee)</th>
<th>Proposed board committee fees to be added to the annual fee</th>
<th>Excluding value added tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman of the board (per annum)*</td>
<td>711 239</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vice-Chairman (per annum)</td>
<td>419 766</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Directors (per annum)</td>
<td>290 811</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Chairman of the:**

- Audit Committee
- Remuneration Committee
- Risk Committee
- Other board committees

**Committee Members**

- Members of Audit Committee
- Members of Remuneration Committee
- Risk Committee
- Members of other board committees

* Chairman is ex officio member of all board committees and is remunerated additionally per meeting attended

**Travelling costs** (current AA-tariff, based on the value of a vehicle with purchase price of R500 000 with an engine capacity of 2501 to 3000cc and 45 000 km or more travelled per annum)

<table>
<thead>
<tr>
<th>Traveling and accommodation expenses</th>
<th>Actual expenses</th>
</tr>
</thead>
</table>

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Reason and effect:

Shareholders are requested to consider and approve the proposed remuneration payable to non-executive directors, effectively from 1 September 2018 as determined in special resolution no 1.

The directors’ remuneration will be increased by 6% (six percent) in line with remuneration paid and benchmarked with comparable companies. Remuneration is being paid as an annual fee, including an allocation for board committee fees monthly in arrears and not per meeting attended.

In accordance with the provisions of article 28.1 of the Memorandum, a non-executive director is entitled to such remuneration as determined by the company from time to time at a general meeting. Section 66(9) of the Act requires that remuneration be approved by means of a special resolution adopted by shareholders and the remuneration is therefore tabled for consideration.

The executive directors of the company do not receive any remuneration for their services as directors of the company, but are remunerated as employees of the company in accordance with their written service contracts.

It must be noted that should the resolution not be adopted, the remuneration as approved by shareholders at the 2017 annual general meeting, will be payable up to and until the following annual general meeting in 2019.

As set out in the Binding General Ruling 41, issued by the South African Revenue Service and dated 10 February 2017, VAT will be levied on the fees of the South African non-executive directors, effective 1 June 2017, provided such directors are registered for VAT payment. If approved, the remuneration, including any VAT payable thereon, will be approved by shareholders.

Details of the remuneration paid for the year ended 30 April 2018 are available in the integrated report (refer to www.senwes.co.za).

2. Special resolution number 2: Authorisation to the company or a subsidiary of the company to acquire the shares of the company

“Resolved that:

The shareholders of the company hereby authorise, by means of a general authority and by means of a single or a series of transactions, the following:

(a) The acquisition of any of its shares by the company or any subsidiary of the company, whether by means of a single transaction or a series of transactions; and
(b) the acquisition of and/or transfer to the company of any of its shares purchased by any of its subsidiaries in accordance with (a) above,
at such consideration and on such terms and conditions and in such quantities as may be determined by
the directors of the company or its subsidiaries from time to time, but subject to the provisions of the Act,
an exchange’s listing requirements (if applicable), and subject to such other conditions as may be
required by any other authority, provided that:

- Authorisation will only be valid until and up to the date of the company’s next annual general
  meeting;

- the general authorisation to purchase shares in the company in accordance with (a) above in any
  1 (one) financial year, will be limited to a maximum of 20% (twenty percent) of the company’s
  issued share capital of that class on the date upon which the authorisation was granted;

- the board of the company resolved (i) to authorise the acquisition of shares in the company,
  (ii) that the company passed the solvency and liquidity test as contemplated in the Act, and (iii)
  that no material change has taken place in the financial position of the company and its
  subsidiaries (“the group”) since the application of the solvency and liquidity test;

- the company or its subsidiaries may not buy back shares during a closed period for trading in
  shares, unless a repurchase programme has been put in place in which the dates and number
  of shares which may be traded during the relevant period are indicated and in respect of which
  comprehensive particulars of the programme have been made published to the general public
  and shareholders by means of an announcement.”

**Reason and effect:**

*The reason for and effect of special resolution no. 2 are to grant general authority in terms of the
Memorandum and/or the Act, or any of the subsidiaries of the company to enable them to acquire shares
issued by the company, including the successive acquisition or transfer to the company of any shares
acquired by its subsidiaries in this manner.*

3. Special resolution number 3: Amendment of the company’s MOI

“Resolved that:

“23.4.3 a Shareholder or his proxy must deliver to the Company a copy of the instrument appointing a
proxy before the Person so empowered seeks to exercise any right granted to it under such
instrument at the Shareholders’ Meeting, provided further that the aforesaid instrument delivered
on the day of the meeting must be delivered (i) by email to the transfer office of the Company
together with a copy thereof to the Company Secretary of the Company (and received by both
the transfer office and the Company Secretary) or (ii) by hand to the Company Secretary at the
meeting before the Person so empowered seeks to exercise any right granted to it under such
instrument at the Shareholders Meeting;”.
Reason and effect:

- The proposed amendments are required in order to amend the provisions of clause 23.4.3 to ensure alignment with the provisions of section 58(1) of the Companies Act, which section stipulates that a shareholder of a company may at any time appoint any individual to participate in, and speak and vote at a shareholders’ meeting on behalf of the shareholder.

- The amendments are accordingly to remove the so called 48-hour rule for deliveries of proxies, which was required under the previous Companies Act, but not under the new Companies Act.

- The effect of this amendment is to allow shareholders to deliver proxy forms for a shareholders’ meeting at any time before the relevant proxy seeks to exercise any right granted to it under the applicable proxy form at such meeting.

NOTICE IN TERMS OF SECTION 45 OF THE ACT

Shareholders are hereby notified that in terms of the provisions of Section 45 of the Act and in accordance with a special resolution adopted by shareholders at the 2015 annual general meeting, the board resolved and provided financial assistance to related or inter-related companies of the company, as envisaged in section 45(5) of the Act.

In terms of section 45(5) of the Act, shareholders are further advised that the board is satisfied, subject to the provisions of the board resolution and subsequent authorisation, that:

- immediately after providing the aforementioned financial assistance, the company will satisfy the solvency and liquidity test as contemplated in section 4 of the Act; and

- the terms under which the aforementioned financial assistance is proposed to be given, are fair and reasonable to the company and all the applicable requirements and restrictions in respect of financial assistance as set out in the MOI have been satisfied in accordance with section 45(4) of the Act.

The company has provided the following amounts as loans or financial support to its subsidiary companies and related parties from 1 November 2017 until 30 April 2018:

<table>
<thead>
<tr>
<th>Nature of Assistance</th>
<th>Amount (R)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments and grants</td>
<td>200 000</td>
</tr>
<tr>
<td>Loans</td>
<td>138 000 000</td>
</tr>
</tbody>
</table>

By giving this notice, the company is of the view that it has complied with the notice requirements of the Act.

The company would like to emphasise that the granting of financial assistance between related and inter-related companies is a standard practice that has been applied consistently over many years by the Senwes group.
Voting will be by way of a poll and every shareholder present in person or by proxy shall have one vote for each ordinary share held in the company.

All shareholders are entitled to attend the meeting and to vote thereat. The share register of the company as at Wednesday, 22 August 2018 at 8:00 will, for the purpose of the meeting, determine who the eligible shareholders are.

A shareholder who is unable to attend the meeting, may appoint a proxy to represent him/her at the meeting and to speak and vote on his/her behalf.

A proxy need not be a shareholder of the company.

To facilitate administration of the meeting, shareholders are encouraged to deliver proxy forms as soon as possible but not later than 24 hours before the start of the meeting, i.e. by 09:00 on Tuesday, 21 August 2018.

A proxy form is included herewith. Shareholders may also elect to submit proxy forms electronically.

Shareholders who prefer to be represented and to vote by means of a proxy -

i) may complete a hard copy proxy form in terms of the instructions on the reverse of the document and return it to the company secretary at the registered office of the company at 1 Charel de Klerk Street, Klerksdorp, 2571 or by means of a fax or by mail, for attention of the company secretary. Postal address: PO Box 31, Klerksdorp, 2570. Fax numbers 086 680 3124 or (018) 464 2228.

OR

ii) May submit the proxy electronically via the internet. For this purpose the following website should be accessed: www.senwes.co.za. The notes regarding the completion of proxies contained on the reverse of the proxy form hereby included, apply mutatis mutandis to electronic proxies.

Nomination forms for the election of directors will be available and can be obtained from the company secretary as from 25 July 2018.

Any shareholder having queries regarding the AGM or the above may contact the group company secretary, Elmarie Joynt on +27 (0)18 464 7104 or elmarie.joynt@senwes.co.za

The results of the meeting will be announced via ZAPS and posted on the company’s website as soon as practicably possible, but not later than 48 hours after the end of the meeting.

By order of the board of directors of the company.

EM Joynt (Mrs)
COMPANY SECRETARY
KLERKSDORP
26 June 2018
NOTES REGARDING SHAREHOLDER’S RIGHTS
SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE ACT

Notwithstanding the notes as contained herein above, shareholders also need to take note of the provisions of section 58 of the Act:

1. A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders’ meeting on behalf of such shareholder;

2. A proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;

3. Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder (see note 4 below);

4. Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;

5. If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;

6. A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company’s memorandum of incorporation, or the instrument appointing the proxy, provides otherwise;

7. If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Act or such company’s Memorandum of Incorporation to be delivered to a shareholder must be delivered by such company to –
   - the relevant shareholder; or
   - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and

8. If a company issues an invitation to its shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
   - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
   - the invitation or form of proxy instrument supplied by the company must:
     - bear a reasonably prominent summary of the rights established in section 58 of the Act;
     - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
     - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
   - the company must not require that the proxy appointment be made irrevocable; and
   - The proxy appointment remains valid only until the end of the meeting at which it was intended to be used.
I/We (block letters) ___________________________________(name of shareholder)
of __________________________________________ (address)

Shareholders and/or Senwes client no: __________________________ Tel and/or cell no: __________________________
e-mail address: __________________________________________

being a shareholder(s) of the company, do hereby appoint: __________________________ (name of proxy)
of __________________________________________ (address)
or failing him __________________________________________ (name of proxy)
of __________________________________________ (address)

or failing him, the chairman of the meeting as my/our proxy to represent me/us at the annual general meeting of the company to be held on 22 August 2018, or any adjournment thereof, to vote as follows on my behalf:

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(Indicate instruction to proxy by way of a cross in the space provided above).

Unless instructed otherwise, my/our proxy may vote at will. This proxy will also serve as ballot during the meeting.

SIGNED at ________________________________ on this _____________ day of __________________ 2018.

Assisted by (where applicable)

Please fax to: 086 680 3124 or e-mail to: claudi.smit@senwes.co.za

Signature
If proxy is signed on behalf of a legal entity, indicate capacity, e.g. director, member of CC,
trustee of a trust
NOTES:

1. A shareholder is entitled to insert the names of two alternative proxies of the shareholder's choice in the applicable space on the reverse hereof, with or without deleting "the chairman of the meeting", but each such deletion must be initialled by the shareholder. The person whose name appears first on the form of proxy and who is present at the general meeting, shall be entitled to act as proxy to the exclusion of those whose names follow. Should no name of any proxy be inserted in the blank spaces, it shall be deemed that the chairman of the meeting shall be authorised to act on behalf of the shareholder.

2. To the extent that no voting instruction is indicated by the shareholder in the applicable space(s), it shall be deemed that the proxy, which may also be the chairman, may act as he deems fit.

3. Any modification or addition to the form of proxy must be initialled by the signatory(ies).

4. Documentary evidence establishing the authority of the person signing this form of proxy in representative capacity, may be required. Acceptable forms of identification include valid identity documents, driver’s licenses or passports.

5. A minor must be assisted by his/her parents and/or guardian, unless the relevant documents establishing his/her capacity are produced or have been registered with the company.

6. The voting power of estates appearing on the voting list may only be exercised by the relevant executor/liquidator/curator on behalf of the estate, provided that proof of appointment by the Master of the High Court is submitted. Should voting take place by means of a proxy, the above-mentioned proof must accompany the proxy.

7. In the case of joint holders of shares:

   7.1 any one of the joint holders may sign the form of proxy; and

   7.2 the vote of the senior joint holder (for this purpose seniority will be determined by the order in which the names of the joint members appear in the company's share register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the other joint holder(s).

8. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat, to the exclusion of any proxy appointed in terms hereof.

9. Forms of proxy must be lodged with or posted to the company secretary of the company, Mrs EM Joynt, at the registered office of the Company at 1 Charel de Klerk Street, Klerksdorp, 2571 (PO Box 31, Klerksdorp, 2570) to reach her by no later than 9:00 on Wednesday, 22 August 2018.

Proxy forms can also be faxed to the company secretary at 086 680 3124 or (018) 464 2228 or submitted via the internet by no later than the above date.

10. Shareholders are referred to the important provisions in terms of section 58 of the Act explaining shareholders rights as contained below.