

# SENWESBEL LIMITED

ISISN: ZAEZ00000026

(Incorporated in the Republic of South Africa)  
(Registration number 1996/017629/06)

Dear Shareholder,

## Notice of publication of our integrated report, annual financial statements and notice of annual general meeting

Please find enclosed the notice of the 2018 annual general meeting (**AGM**) of Senwesbel Limited (**Company**), to be held on Wednesday, 22 August 2018 at 10:00 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 (**Act**) you are hereby notified that the Senwesbel Integrated Report 2018 and full annual financial statements will be available on the Senwes website ([www.senwes.co.za](http://www.senwes.co.za)) from Thursday, 26 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 Company's registered office, situated at 1 Charel de Klerk Street, Klerksdorp, or from the Senwes Company Secretary at [Elmarie.Joynt@senwes.co.za](mailto:Elmarie.Joynt@senwes.co.za).

**Shareholders' attention is drawn to the new arrangements regarding delivery of completed proxy forms. Special resolution number 4 deals with the proposed amendment of clause 23.6.2 of the Company's Memorandum of Incorporation 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 following the judgement of the Supreme Court of South Africa in *Richard Du Plessis Barry v Clearwater Estates NPC & others* [2017] ZASCA, delivered in 2017, which clarified the position regarding the delivery of proxies. The court has ruled that section 58 of the Companies Act provides that a shareholder of a company may appoint at any time, anyone who is not a shareholder of the company as a proxy to participate in, and speak and vote at a shareholders meeting on behalf of the shareholder, provided that the proxy delivers a copy of the instrument appointing the proxy, to the company or to any other person on behalf of the company, before the proxy may exercise any of the rights of the shareholder at the meeting. The '48-hour rule' that was applied under the 1973 Companies Act may therefore not be applied in terms of 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 Memorandum of Incorporation 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 by no later than **24 hours** before the commencement time of the AGM, preferably via email to [claudi.smit@senwes.co.za](mailto:claudi.smit@senwes.co.za) or by electronic voting on [www.senwes.co.za](http://www.senwes.co.za).

Proxy forms submitted on the day of the AGM must similarly be e-mailed to the Company Secretary of Senwesbel Limited at [claudi.smit@senwes.co.za](mailto:claudi.smit@senwes.co.za) **before** any proxy seeks to exercise any right granted to it under the relevant proxy form.



**Alwyn Scholtz**  
Company Secretary: Senwesbel Limited

**26 June 2018**

**This document is important and requires your immediate attention**  
*The definitions and interpretations on page 3 of this notice is, unless the context indicates another meaning, applicable throughout this document, including this cover page.*

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## Notice of 2018 Annual General Meeting

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### **SENWESBEL LIMITED**

**ISIN: ZAEZ00000026**  
(Incorporated in the Republic of South Africa)  
(Registration number 1996/017629/06)

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<b>IMPORTANT DATES FOR ALL SHAREHOLDERS:</b>	<b>2018</b>
<b>RECORD DATE TO RECEIVE NOTICE OF MEETING</b>	<b>25 JULY</b>
<b>RECORD DATE FOR ATTENDANCE, PARTICIPATION, AND VOTING AT THE MEETING</b>	<b>22 AUGUST</b>
<b>RECORD DATE FOR FINAL DIVIDEND</b>	<b>22 AUGUST before 08:00</b>
<b>RECORD DATE OF ANNUAL GENERAL MEETING</b>	<b>22 AUGUST at 10:00</b>

**NOTICE IS HEREBY GIVEN that the 2018 Annual General Meeting of shareholders of the Company will be held in “The Barn” Conference Centre, Senwes Head Office, 1 Charel de Klerk Street, Klerksdorp on Wednesday 22 August 2018 at 10:00 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 consider, and if deemed fit, to pass the ordinary resolutions set out in this notice of the annual general meeting, with or without modifications.
3. To consider, and if deemed fit, to pass the special resolutions set out in this notice of the annual general meeting, with or without modifications.

**A SHAREHOLDER 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 HAND OR BY MEANS OF MAIL, FAX OR ELECTRONIC SUBMISSION IN ACCORDANCE WITH THE REQUIREMENTS CONTAINED IN THE NOTICE.**

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 the annual general meeting (being the date on which a shareholder must be registered in the company's register of shareholders in order to receive notice of the annual general meeting), is Wednesday, 25 July 2018.

The last day to trade in Senwesbel 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 annual general meeting, is Wednesday, 22 August 2018 before 08:00.

## **AGENDA**

### **1. Presentation of annual financial statements and reports**

The audited financial statements of Senwesbel Limited, including the reports of the directors and audit committee for the year ended 30 April 2018 are available in summary form together with this document. The full annual financial statements are available on Senwes website at [www.senwes.co.za](http://www.senwes.co.za).

### **2. 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. Abbreviated resumes of the members of Audit Committee standing for re-election are set out on page 4 of this notice.

### **3. Special Resolutions**

For a special resolution to be adopted by shareholders, it must be supported by more than 66% of the voting rights exercised on the resolution.

#### **AVAILABILITY OF THE INTEGRATED REPORT, AUDITED ANNUAL FINANCIAL STATEMENTS AND REPORT BY THE SOCIAL AND ETHICS COMMITTEE:**

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, 2571, during normal business hours from 25 July 2018, or may be viewed on the company's website: [www.senwes.co.za](http://www.senwes.co.za)

Copies of the report by the Social and Ethics Committee for the year ended 30 April 2018 may be obtained from 25 July 2018 during normal business hours from the registered office of the company, 1 Charel de Klerk Street, Klerksdorp, 2571, or from the Company Secretary of Senwesbel Limited during normal business hours at [claudi.smit@senwes.co.za](mailto:claudi.smit@senwes.co.za)

## IMPORTANT DEFINITIONS:

Shareholders are advised that in this notice, the following means:

<b>Act:</b>	Companies Act 71 of 2008, as amended, including all schedules and regulations thereto.
<b>Board:</b>	The board of directors of the Company.
<b>Company:</b>	Senwesbel Limited.
<b>Memorandum of Incorporation:</b>	Memorandum of Incorporation of the Company.
<b>Senwes:</b>	Senwes Limited, registration number 1997/005336/06.
<b>Senwesbel:</b>	Senwesbel Limited, registration number 1996/017629/06
<b>Shareholders:</b>	The registered shareholders or members 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, 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.

(\* A copy of the complete annual report for the preceding financial year is available on Senwes' website or upon request from the Company Secretary at the registered office of the Company.)

## B. ORDINARY RESOLUTIONS

To consider the following 4 (four) ordinary resolutions and, if approved, to accept such decisions with or without amendment.

### 1. Ordinary resolution no. 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 auditor of the Company, 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 in terms of the Act the company's auditors have to be appointed or reappointed on an annual basis at the annual general meeting.

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 no. 2: Appointment of the Audit Committee**

**Resolved to** appoint the following under-mentioned non-executive directors of the Company (ordinary resolutions no. B 2.1 to B 2.3) as members of the Senwesbel Audit Committee until after the next annual general meeting of the Company. The Board recommends that the Audit Committee be comprised of the following three non-executive directors:

<b>Names (in alphabetical order)</b>	<b>Qualifications</b>
<b>2.1. Ordinary resolution no. 2.1:</b>	
AJ (Dries) Kruger	Hons. B.Compt, CA (SA).  <i>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.</i>  <i>Dries is a director and chairman of Senwesbel, a director of Senwes and a member of the Senwes Audit, Investment and Nomination Committees.</i>
<b>2.2. Ordinary resolution no. 2.2:</b>	
NDP (Nico) Liebenberg	B.Com. (Hons) Masters Degree in Sustainable Farming.  <i>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.</i>  <i>Nico is a director of Senwesbel and Senwes, a member of the Senwes Risk and Audit Committees and chairman of the Senwes Remuneration Committee.</i>

2.3. **Ordinary resolution no. 2.3:**

JDM (Danie) Minnaar

B.Com.

*Danie is a director of Senwesbel and director and chairman of Senwes, the chairman of the Senwes Nomination Committee as well as a member of the Senwes Investment Committee. As chairman of Senwes he is also ex officio member of all other committees of Senwes.*

3. **Ordinary resolution no. 3: Confirmation of a final dividend**

**Resolved to** confirm and approve the recommendation by the Board that a dividend of 19 (nineteen) cents per share be declared in terms of clause 19.1 of the Memorandum of Incorporation.

In terms of clause 19.5 of the Memorandum of Incorporation, the annual general meeting may not declare a larger dividend than the dividend recommended by the Board.

*(Note: Dividends will be paid out on or around 31 August 2018 to shareholders registered as such on the record date of 22 August 2018.)*

**C. SPECIAL RESOLUTIONS**

Special resolutions require approval of 66% (sixty six percent) of the voting rights exercised in respect of each resolution.

1. **Special resolution no. 1: General authority to allot and issue shares**

**Resolved that:**

As standing and general authority in terms of Section 41 of the Act, and as contemplated in clauses 6.3 and 6.4 of the Memorandum of Incorporation, the Company's authorised but unissued share capital, as at the date of this resolution, be and are hereby placed under the control of the directors of the Company, until the next annual general meeting, to allot and issue such ordinary shares to such person/s and on such terms and conditions as the directors may, at their sole discretion, determine; provided that this authority includes the issue of ordinary shares, securities, options or rights attached thereto, to any directors, prescribed officers or person related or inter-related to the Company, or to a director, or prescribed officer of the Company as contemplated in Section 41(1) of the Act.

**Reason and effect:**

*The reason for this special resolution is that the Memorandum of Incorporation requires that shareholders grant authority to the Board to issue shares. The Act requires that shareholders grant authority when shares are to be issued to directors and/or prescribed officers and or related parties.*

*The authorisation is required to enable the Board to be in a position to execute the Company's strategies in terms of retention and expansion of its interest in Senwes and to issue shares to existing shareholders to raise further capital.*

*The authority will also allow the Board to offer the shareholders the option to receive shares instead of a cash dividend should the Board decide to offer a scrip dividend to the shareholders and to issue such shares to the shareholders who elect to receive the scrip dividend.*

**2. Special resolution no. 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:

1. Authorisation will only be valid until and up to the date of the company's next annual general meeting;
2. 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;
3. 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;
4. 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 of Incorporation and/or the Act, to the Company 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 no. 3: Financial Assistance for Subscription for Securities**

**Resolved that:**

As a general approval in terms of and subject to Section 44 of the Act, as amended, directors may authorise the company to grant financial assistance (as defined in the Act) by a loan, guarantee, security or otherwise to any related company of the Company for purposes 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, which specifically includes the Board of Directors making such arrangements on behalf of the Company as they may deem necessary for such financing, assistance or subsidisation of any of the Company's subsidiaries and/or associates and/or entities in which the Company has an interest and for guaranteeing its contracts, obligations or liabilities, in whatsoever manner, for a period of 24 months as from the date of this resolution being taken.

**Reason and effect:**

*The reason for this special resolution is that, although clause 15 of the Memorandum of Incorporation authorises financial assistance by the Company to, amongst others, related companies, Section 45 of the Act requires that financial assistance to related companies may only be provided if the shareholders, by means of a special resolution adopted within the previous two years, have approved such assistance. In practice, this means that Senwesbel may not provide new funding to a subsidiary or associated company to acquire shares in Senwesbel unless approved by the shareholders.*

*The effect of this resolution will be that general authority is granted to the Board, subject to the provisions of the Act, to provide funding to its subsidiaries and related parties, to acquire shares in the Senwesbel. This authority is granted for a period of two years as from date of this special resolution.*

*During the 2017 the annual general meeting, shareholders gave 'n general approval for the provision of financial assistance by the company to related companies. However, in order to provide financial assistance to related companies to acquire shares in the Senwesbel, a further specific authorisation must be given. The authorisation given in terms of this resolution will assist the Company with, amongst other, structuring buy-back programmes in future.*



**4. Special resolution no. 4: Amendment of the Memorandum of Incorporation**

**Resolved that:**

Clause 23.6.2 of the Memorandum of Incorporation be amended to read as follows:

**23.6.2** *submit to the registered office of the Company -*

**23.6.2.1** *by e-mail to the company's transfer office together with a copy thereof to the company secretary (and received by both the transfer office and the company secretary), or*

**23.6.2.2** *by hand to the company secretary at the meeting,*

*before the time at the meeting, or before the time at an adjourned meeting, at which the nominated person so empowered seeks to exercise any right granted to such person under such instrument;*

**Reason and effect:**

*The proposed amendments are required in order to amend the provisions of clauses 23.6.2 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 current 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.*

**5. Special resolution no. 5: Approval of non-executive directors' remuneration**

**Resolved that:**

In accordance with Section 66(9) of the Act payment of remuneration for services as non-executive directors of the Company be approved for the period 1 September 2018 to 31 August 2019 as outlined in the table below:

<b>CATEGORY</b>	<b>Proposed remuneration 2018- 2019 R</b>
Chairman (per annum)	356 100
Vice-Chairman (per annum)	209 390
Directors (per annum)	145 410
Special projects (per day)	2 700
<b>Chairman (per meeting attended):</b>	
Audit Committee	10 710
Social & Ethics Committee	10 710

CATEGORY	Proposed remuneration 2018- 2019 R
<b>Members of Committees</b> (per meeting attended)	
Members of Audit Committee	5 360
Members of Social & Ethics Committee	5 360
<b>Travelling costs:</b> Current AA-tariffs	
<b>Other travelling and accommodation costs:</b> Actual expenses	

**Reason and effect:**

*In accordance with the provisions of clause 32 of the Memorandum of Incorporation, 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.*

*Shareholders are therefore requested to consider and approve the proposed remuneration payable to non-executive directors, effectively from **1 September 2018** as determined in special resolution no. 5.*

*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.*

*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 and any additional VAT payable thereon, will be paid to the directors.*

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

## D. ELECTION OF DIRECTORS

In terms of the Memorandum of Incorporation Messrs AJ (Dries) Kruger and JDM (Danie) Minnaar have to retire according to the rotation policy. Messrs Kruger and Minnaar have indicated that they are available for re-election.

In terms of clause 29.6 of the Memorandum of Incorporation nominations for the appointment of directors were requested from the members on 10 April 2018. Only two candidates were duly nominated by the members for the two vacancies, namely Messrs AJ (Dries) Kruger and JDM (Danie) Minnaar.

The two nominees were therefore appointed as directors without the further need for a shareholders' meeting to be held to appoint directors to fill the vacancies.

The abridged curriculum vitae of Mr Kruger is as follows:

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### AJ (*Dries*) KRUGER

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<b>Full names and surname:</b>	Andries Jacobus Kruger
<b>Business address:</b>	P O Box 206, Kroonstad, 9500
<b>Date of birth and age:</b>	1 June 1951 (67)
<b>Years of service:</b>	Director since 2007
<b>Qualifications:</b>	B.Compt (Hons) (Acc), GR (SA)
<b>Occupation:</b>	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.
<b>Contact details:</b>	Cell no: 083 443 8053 e-mail: <a href="mailto:dries@smitkruger.co.za">dries@smitkruger.co.za</a>

The abridged curriculum vitae of Mr Minnaar is as follows:

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### JDM (Danie) MINNAAR

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<b>Full names and surname:</b>	Jan Daniel Marquard Minnaar
<b>Business address:</b>	Springboklaagte, PO Box 7165, Kroonpark, 9502
<b>Date of birth and age:</b>	30 January 1965 (53)
<b>Years of service:</b>	Director since September 1999
<b>Qualifications:</b>	B.Com
<b>Occupation:</b>	Danie has been a farmer since 1988 in the Kroonstad district and has been part of the agricultural sector for many years. He is former chairman of the Free State Agricultural Union Young Farmer Committee, served as Trustee of the Maize Trust and as director of Sagis. Danie is a non-executive director of Senwes since 1999 and Senwes chairman since 25 June 2013.
<b>Contact details:</b>	Cell no.: 082 411 9979 e-mail: <a href="mailto:danie@compuking.co.za">danie@compuking.co.za</a>

## IMPORTANT GENERAL NOTES

- All shareholders are entitled to attend the meeting and to vote thereat. The shares register of the Company as at 08:00 on Wednesday, 22 August 2018 will, for the purpose of the meeting, determine who the eligible members are.
  - A shareholder who is unable to attend the meeting, may appoint a proxy to represent him/her at the meeting and to participate, speak and vote on his/ her behalf or give or withhold consent on behalf of the shareholder to a decision contemplated in Section 65 of the Act.
  - A proxy need not be a shareholder of the Company.
  - A shareholder of the Company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
  - A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy.
  - Irrespective of the form of instrument used to appoint a proxy, the appointment may be suspended at any time should a shareholder chooses to act directly and in person in exercising any rights as a shareholder. The appointment is revocable unless the proxy appointment expressly states otherwise. If the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy's appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.
  - A proxy form is included herewith.
  - In order to facilitate the administration of the meeting, shareholders are encouraged to submit proxy forms as soon as possible but no later than 24 hours before the start of the meeting, i.e. at 10:00 on Tuesday, 21 August 2018.
  - 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 on or before, 21 August 2018 at 10:00. Postal address: PO Box 31, Klerksdorp, 2570. Fax numbers: 086 680 3124 or (018) 464 2228;
- OR
- ii. may participate electronically by submitting proxies electronically via the Internet. For this purpose, the following website should be accessed: [www.senwes.co.za](http://www.senwes.co.za). The notes regarding the completion of proxies contained at the reverse of the proxy form hereby included, apply *mutatis mutandis* to electronic proxies.
- Please note that participants in the meeting (including proxies) are expected to provide reasonably satisfactory identification before they will be entitled to attend or participate in the shareholders' meetings. Satisfactory forms of identification include valid identity documents, driver's licenses and passports.

By order of the Board of directors of the Company.



**AE Scholtz**  
**COMPANY SECRETARY**

KLERKSDORP  
26 June 2018

Tel no. **076 212 1776**

## **SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE ACT**

In terms of section 58 of the Act:

- 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;
- 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 (see note 10 to the Proxy Form);
- 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 to the Proxy Form);
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- 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;
- 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 (see note 2 to the Proxy Form);
- 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
- 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.



# SENWESBEL LIMITED

(ISIN NUMBER: ZAEZ000000026)  
(Incorporated in the Republic of South Africa)  
(Registration number 1996/017629/06)

## FORM OF PROXY : 2018 ANNUAL GENERAL MEETING

Unless otherwise stipulated or apparent from the context, all capitalised terms used in the Form of Proxy shall bear the meanings ascribed thereto in the Notice to which this Form of Proxy is attached.

For use by shareholders at the annual general meeting. / Please read the summary and notes on the reverse of this Form of Proxy.

I/We (name in block letters and in full) \_\_\_\_\_

of (address) \_\_\_\_\_

Identity number/registration number \_\_\_\_\_ Share holder/Senwes client no. \_\_\_\_\_

Cell no: \_\_\_\_\_ E-mail address: \_\_\_\_\_

1. \_\_\_\_\_, or failing him/her,

2. \_\_\_\_\_, or failing him/her,

3. the chairman of the annual general meeting,

as my/our proxy to act for me/us at the annual general meeting, for the purpose of considering and, if deemed fit, passing the resolutions to be proposed thereat and at any adjournment or postponement thereof, and to exercise the votes in respect of all the Shares registered in my/our names/s as follows (indicated with an X which one is applicable):

	IN FAVOUR OF RESOLUTION	AGAINST RESOLUTION	ABSTAIN
<b>Ordinary resolutions</b>			
B1 Ordinary resolution no. 1: Reappointment of auditor			
B2 Ordinary resolution no. 2: Appointment of Audit Committee			
B2.1 Ordinary resolution no. 2.1: Mr AJ Kruger			
B2.2 Ordinary resolution no. 2.2: Mr NDP Liebenberg			
B2.3 Ordinary resolution no. 2.3: Mr JDM Minnaar			
B3 Ordinary resolution no. 3: Confirmation of final dividend			
<b>Special Resolutions</b>			
C1 Special resolution no. 1: General authority to issue and allot shares			
C2 Special resolution no. 2: Authorisation to the company or a subsidiary of the company to acquire the shares of the company			
C3 Special resolution no. 3: Financial assistance for Subscription for Securities			
C4 Special resolution no. 4: Amendment of the Memorandum of Incorporation			
C5 Special resolution no. 5: Directors' remuneration			

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

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2018.

Signature/s (see note 6) \_\_\_\_\_

Name of signatory/ies (in block letters and in full) \_\_\_\_\_

Assisted by (see note 8) (full name and capacity) \_\_\_\_\_

Please Fax: **086 680 3124** or E-mail: [claudi.smit@senwes.co.za](mailto:claudi.smit@senwes.co.za)

## NOTES TO THE FORM OF PROXY

1. A shareholder may insert the name/s of one or more proxies of the shareholder's choice in the space(s) provided, with or without deleting "the chairperson of the annual general meeting", but the shareholder must initial any such deletion. A proxy need not be a shareholder of Senwesbel. The person whose name appears first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the chairperson of the annual general meeting shall exercise the proxy.
2. A shareholder's instructions on the form of proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder on a poll in the appropriate box(es). If a duly signed form of proxy is received but with no indication as to how the person named therein should vote on any issue, the proxy may vote or abstain from voting as he/she/it sees fit unless the proxy form indicates otherwise.
3. Forms of proxy must be delivered to the secretary –
  - by hand: 1 Charel de Klerk Street, Klerksdorp, Northwest Province, South Africa;
  - by mail: PO Box 31, Klerksdorp, 2570, South Africa;
  - by fax: 086 680 3124 or (018) 464 2228; or
  - by e-mail: [claudi.smit@senwes.co.za](mailto:claudi.smit@senwes.co.za)
  - electronically: through [www.senwes.co.za](http://www.senwes.co.za).so as to be received by the Secretary prior to the time the proxy exercises the rights in terms of the proxy at the annual general meeting (or any adjournment of the annual general meeting).
4. The completion and delivery of this form of proxy shall in no way preclude the shareholder from attending, speaking and voting in person at the annual general meeting to the exclusion of any proxy appointed in terms hereof.
5. The chairperson of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes, provided that he is satisfied as to the manner in which the shareholder wishes to vote.
6. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity (e.g. on behalf of a company, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the Secretary or waived by the chairperson of the annual general meeting.
7. Where shares are held jointly, all joint holders are required to sign the form of proxy.
8. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been recorded by the secretary.
9. Any alteration to this form of proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.
10. A proxy may not delegate the authority granted to it in terms of the form of proxy to another person other than the chairperson of the annual general meeting.
11. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at its registered office before the exercise of the shareholders rights at the annual general meeting or any adjournment or postponement thereof.
12. Shareholders are referred to the important provisions of section 58 of the Act, set out below, which explain shareholder rights.