Notice of
ANNUAL GENERAL MEETING
2019

A NEW PERSPECTIVE
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 Thursday, 22 August 2019 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 2019 and full annual financial statements will be available on the Senwes website (www.senwes.co.za) from Thursday, 25 July 2019.

Should you wish to receive a printed copy of the Senwes 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.joyn@senwes.co.za.

Shareholders’ attention is drawn to the arrangements regarding delivery of completed proxy forms. Proxies may be delivered any time before the meeting, and the requirement that it should only be delivered 48 hours before the meeting, is no longer applicable. Notwithstanding the above, given practical requirements, shareholders are requested to, if possible, deliver their proxies, preferably via email, to claudi.smit@senwes.co.za or by electronic voting on www.senwes.co.za by 21 August 2019. Proxy forms submitted on the day of the AGM, being 22 August 2019, 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 him under the relevant proxy form.

The results of the AGM shall be announced on ZAPS as soon as possible after the meeting.

Elmarie Joynt
GROUP COMPANY SECRETARY
APPOINTED ADVISOR
27 June 2019
NOTICE OF ANNUAL GENERAL MEETING 2019

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

<table>
<thead>
<tr>
<th>IMPORTANT DATES FOR ALL SHAREHOLDERS:</th>
<th>2019</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>21 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.

NOTICE IS HEREBY GIVEN that the 2019 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 2019 at 09:00 to dispose of the matters indicated below:
AGENDA

1. **Presentation of the annual financial statements and reports**
   The audited annual financial statements of the Senwes group, including the reports of the directors and Audit Committee for the year ended 30 April 2019, 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 2019 is available in the integrated report on page 19 and the sustainability report is accessible on the company’s website.

3. **Ordinary resolutions**
   To consider, and if deemed fit, to adopt the ordinary resolutions set out in this notice of AGM.
   
   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 7 of this notice of AGM.

4. **Non-binding advisory votes**
   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.

5. **Special resolutions**
   To consider, and if deemed fit, to adopt the special resolutions set out in this notice of AGM.

   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.

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 2019.

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 Thursday, 21 August 2019.
IMPORTANT DEFINITIONS:

In this notice, unless otherwise stated or the context indicates otherwise, the words and phrases in the first column shall have the meanings stated opposite to them in the second column, references to the singular shall include the plural and vice versa, words denoting one gender shall include the other gender and expressions denoting natural persons shall include juristic persons and associations of persons:

"Auditors" or “EY” or 'Independent External Auditors’ means Ernst & Young Incorporated, registration number 2005/002308/21, a company duly incorporated and registered in accordance with the laws of South Africa;

"Act" means the Companies Act, No 71 of 2008, as amended;

"AGM" means this annual general meeting of shareholders;

"Appointed Advisor" means the company secretary of Senwes, appointed as such as to ensure compliance with the listings requirements as provided for in paragraph 13 of the ZAR X Listings Requirements;

"Board" or "Senwes Directors" means the board of directors of Senwes;

"KING IV" means King IV Report on Corporate Governance;

"Listings Requirements" means the ZAR X listings requirements;

"MOI" means the Memorandum of Incorporation of the company, as adopted on 26 August 2016, as amended;

"Record Date" means 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;

"Senwes" means Senwes Limited, registration number 1997/005336/06, a public company duly registered and incorporated with limited liability under the laws of South Africa;

"shareholders" means the registered shareholders of the company as reflected in the shareholder register from time to time;

"ZAPS" means the ZAR X publishing service which communicates issued news to shareholders; and

"ZAR X" means ZARX (Pty) Limited, the licenced exchange for the trading of Senwes shares.
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 2019; 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 external 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.

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 30 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 29 August 2019 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. Danie Minnaar and Tom van Rooyen have to retire by rotation.

Messrs Steve Booysen and James Botha were appointed to the board respectively in 2010 and in 2009 and both of these independent non-executives are required to retire annually after having served a term of 9 years or more in terms of KING IV. Mr Botha is serving his 10th year and Mr Booysen is currently serving his 9th year. Both were re-elected to the board at last year’s AGM.

The board assessed the independence of these two directors in terms of KING IV and recommend them both for re-election. Mr Booysen is available for re-election for a further term of office and is therefore, as a retiring director, automatically nominated for the existing vacancy on the board. Mr Botha is, however, not available and has indicated that he will retire at the meeting. The board will therefore commence a process to fill the vacancy with a suitable candidate as soon as reasonably possible.

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

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 MOI 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. JDM (Danie) Minnaar
3. TF (Tom) van Rooyen

**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 Steve Booysen be re-elected as non-executive director.”

Abridged curriculum vitae:

SF (Steve) BOOYSEN (VICE-CHAIRMAN AND LEAD INDEPENDENT DIRECTOR)

Full Name and Surname: Stefanes Francois Booysen
Business Address: PO Box 104, Cornwall Hill, 0178
Date of Birth and Age: 17 June 1962 (57)
Term of Office and Expiry: Director since October 2010
Qualifications: B. Compt (Hons) (Acc), D. Com, CA (SA)
Occupation/Position: Dr Booysen is the former group chief executive of the Absa Group Ltd. He is the chairman of the Audit and Investment Committees and member of the Nomination and Remuneration Committees.

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

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

Abridged curriculum vitae:

JDM (Danie) MINNAAR (CHAIRMAN)

Full Name and Surname: Jan Daniël Marquard Minnaar
Business Address: Springboklaagte, PO Box 7165, Kroonpark, 9502
Date of Birth and Age: 30 January 1965 (54)
Term of Office and Expiry: Director since September 1999
Qualifications: B. Com
Occupation/Position: Mr Minnaar has been farming in the Kroonstad district since 1988 and has been part of the agricultural sector for many years. He is a former chairman of the Free State Agricultural Union Young Farmer Committee and was involved in the implementation and promotion of grain marketing on Safex. He is the chairman of Senwes and a member of the Nomination (Chairman) and Investment Committees.

Contact Details:
Cell no: 082 411 9979
e-mail: danie@compuking.co.za

3.3 Ordinary resolution no. 3.3: “Resolved that Mr Tom van Rooyen be re-elected as non-executive director.”

Abridged curriculum vitae:

TF (Tom) VAN ROOYEN

Full Name and Surname: Thomas Frederik van Rooyen
Business Address: Rietkuil, PO Box 1647, Potchefstroom, 2520
Date of Birth and Age: 19 September 1965 (53)
Years of Service: Director since 29 November 2013

Qualifications: BSc (Agric), Hons. in Agricultural Economics

Occupation/Position: Tom has been running extensive farming operations on various farms in the Potchefstroom/Ventersdorp area for the past 20+ years. He also expanded his interests into commercial and residential property. He also has a large cattle component in his farming operations (Bonsmara and Boran studs). Tom was a finalist in the Grain Producer of the Year competition in 2010. He is a member of Grain SA, Agri Potchefstroom and Northwest. He is also a director of Senwes and a member of the Senwes Risk and Social and Ethics Committees.

Contact Details: Cell no: 082 586 0444
e-mail: katbos@lantic.net

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 4.4) individually as members of the Senwes Audit Committee until the next annual general meeting. The board recommends that the Audit Committee be comprised of 5 (five) non-executive directors. As the Act requires that at least 3 (three) members have to be independent non-executive directors, a vacancy arose with Mr Botha’s retirement which the board shall fill as soon as reasonably possible with a candidate who is qualified in terms of the Act to be a member of this Committee.

<table>
<thead>
<tr>
<th>Names (in alphabetical order)</th>
<th>Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4.1 Ordinary resolution no. 4.1</strong> SF (Steve) Booyse</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>
<tr>
<td><strong>4.2 Ordinary resolution no. 4.2</strong> AJ (Dries) Kruger</td>
<td>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.</td>
</tr>
<tr>
<td><strong>4.3 Ordinary resolution no. 4.3</strong> NDP (Nico) Liebenberg</td>
<td>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 vegetables for a major food retailer.</td>
</tr>
</tbody>
</table>
4.4 Ordinary resolution no. 4.4

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.

Reason and effect:

The reason for and effect of ordinary resolutions no. 4.1 to 4.4 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: Appointment of the Social and Ethics Committee

“Resolved to appoint the undermentioned directors as members of the company’s Social and Ethics Committee in terms of Section 72 of the Act. As the Act requires that the committee must comprise of at least 3 (three) members one of which should be independent, a vacancy arose with Mr Botha’s retirement which the board shall fill as soon as reasonably possible with a candidate who is qualified in terms of the Act to be a member of this Committee.

<table>
<thead>
<tr>
<th>Names (in alphabetical order)</th>
<th>Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>SM (Simon) Mohapi</td>
<td>Graduate of the Stock Market College (SA), Diploma in Investment Management (UJ), Graduate Diploma in Company Direction (NQF7) from GIMT and IoD, Financial Services Board (FSB) Regulatory Exams (RE). Key Individuals (RE1), Discretionary (RE3) and Representatives (RE5);</td>
</tr>
<tr>
<td>TF (Tom) van Rooyen</td>
<td>B.Sc. (Agric) Honours in Agricultural-Economics.</td>
</tr>
</tbody>
</table>

Reason and effect:

In terms of the provisions of regulation 43 of the Act, the company is required to have a Social and Ethics Committee. This committee was appointed for the first time in 2012. The board recommends that the committee comprises of the members as set out above.

6. Ordinary resolution number 6: 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. 6 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 and the authority has not been revoked.

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 60 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 60 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 failure to adopt 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 including the manner and timing of such engagement.

D. SPECIAL RESOLUTIONS

To consider the following 4 (four) 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 2019 to 31 August 2020, 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 Excluding value added tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman of the board (per annum)*</td>
<td>746 801</td>
<td>R</td>
</tr>
<tr>
<td>Vice-Chairman (per annum)</td>
<td>439 704</td>
<td>R</td>
</tr>
<tr>
<td>Directors (per annum)</td>
<td>305 352</td>
<td>R</td>
</tr>
</tbody>
</table>

Chairman of the:

Audit Committee                        | 238 587                                  |                                                                          |
Remuneration Committee                 | 173 313                                  |                                                                          |
Risk Committee                         | 173 313                                  |                                                                          |
Other board committees                 | 117 743                                  |                                                                          |

Committee Members

Members of Audit Committee              | 128 771                                  |                                                                          |
Members of Remuneration Committee       | 88 397                                   |                                                                          |
Members of Risk Committee               | 88 397                                   |                                                                          |
Members of other board committees       | 60 575                                   |                                                                          |

* 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, an engine capacity of 2501 to 3000cc and 45 000 km or more travelled per annum)

Travelling and accommodation expenses Actual expenses
Reason and effect:

Shareholders are requested to consider and approve the proposed remuneration payable to non-executive directors, effective as from 1 September 2019, as determined in special resolution no 1.

The directors’ remuneration will be increased by 5% (five 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 2018 annual general meeting, will be payable up to and until the following annual general meeting in 2020.

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 2019 are available in the integrated report (refer to www.senwes.co.za).

2. Special resolution no. 2: Loans and Financial Assistance

“Resolved that:

As a general approval and in terms of section 45 of the Act, any direct or indirect financial assistance granted or about to be granted by the company to any related or inter-related company of the company as authorised by the board in terms of section 45(2) of the Act is hereby approved, which approval specifically includes that the board may make such arrangements on behalf of the company as they think advisable for financing, assisting or subsidising any of the company’s subsidiary companies and/or associate companies and/or entities, in which the company has an interest, and for guaranteeing its contracts, obligations or liabilities, in whatsoever manner, for a 2 (two) year period effective as from date of this resolution being adopted.”
Reason and effect:

Section 45 of the Act requires that financial assistance for related or inter-related companies may only be provided by the company if the shareholders, by means of special resolution adopted within the previous two years, have approved such financial assistance.

The effect of this resolution will be that the board be authorised in general, subject to the provisions of the Act, to provide funding to its subsidiaries and related parties without having to request approval from the shareholders each time. This will enable the daily running of the business on a practical level. This authority is requested for a period of two years as from 22 August 2019.

The previous authority had been granted in August 2017 and endures until 31 October 2019.

3. Special resolution number 3: Approval of financial assistance to purchase own shares

“Resolved that:

The board in general be and is hereby authorised in terms of section 44 of the Act to grant any direct or indirect financial assistance, either by means of a loan, guarantee or the provision of any form of security to any person, and/or the company’s holding company, subsidiaries, and/or associates and/or entities in which the company has an interest for the subscription, acquisition or purchase of shares in the company, which have been issued or which are to be issued and that such approval is granted for a period of two years effective as from the date of adoption of this resolution."

Reason and effect:

Section 44 of the Act provides that financial assistance to any person or entity for the purchase of the company’s own shares (which have been issued or are to be issued) may only be granted if the shareholders approved such financial assistance by means of a special resolution adopted during the previous two years.

The effect of this resolution will be that the board be authorised in general, subject to the provisions of the Act, to provide funding to third parties and/or subsidiaries and related parties without having to request approval from shareholder each time. The authority is granted for a period of two years as from the date of the special resolution. This authority enables the board to create value-unlocking opportunities and to facilitate transactions within the company’s accepted growth strategy. Shareholders have granted this authority in terms of the Act in 2017 and it is required to be renewed for another two-year period.
4. **Special resolution number 4: 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. 4 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.*
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 2017 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 2018 until 30 April 2019:

<table>
<thead>
<tr>
<th>Nature of Assistance</th>
<th>Amount (R)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments and grants</td>
<td>500 000</td>
</tr>
<tr>
<td>Loans</td>
<td>2 060 200</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.

IMPORTANT GENERAL NOTES

- 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, 21 August 2019 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 before the start of the meeting.

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 2019.

Any shareholder having queries regarding the AGM or the above may contact the group company secretary, Elmarie Joyn on +27 (0)18 464 7104 or elmarie.joyn@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 Joyn (Mrs)
COMPANY SECRETARY
KLERKSDORP
27 June 2019
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 –

   o the relevant shareholder; or

   o 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:

   o the invitation must be sent to every shareholder entitled to the notice of the meeting at which the proxy is intended to be exercised;

   o 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;

   o the company must not require that the proxy appointment be made irrevocable; and

   o 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 2019, or any adjournment thereof, to vote as follows on my behalf:

<table>
<thead>
<tr>
<th>Resolution No.</th>
<th>Description</th>
<th>IN FAVOUR</th>
<th>AGAINST</th>
<th>ABSTAIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Ordinary resolution no. 1 (reappointment of auditors)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Ordinary resolution no. 2 (confirmation of final dividend)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Ordinary resolution no. 3 (election of non-executive directors retiring at the meeting):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.1</td>
<td>Ordinary resolution no. 3.1 (Mr Steve Booysen)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.2</td>
<td>Ordinary resolution no. 3.2 (Mr Danie Minnaar)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.3</td>
<td>Ordinary resolution no. 3.3 (Mr Tom van Rooyen)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Ordinary resolution no. 4 (election of members of Senwes Audit Committee):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.1</td>
<td>Ordinary resolution no. 4.1 (Mr Steve Booysen)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.2</td>
<td>Ordinary resolution no. 4.2 (Mr Dries Kruger)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.3</td>
<td>Ordinary resolution no. 4.3 (Mr Nico Liebenberg)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.4</td>
<td>Ordinary resolution no. 4.4 (Mr Simon Mohapi)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Appointment of Social and Ethics Committee</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Ordinary resolution no. 6 (authorisation to issue shares)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>Non-binding advisory vote no. 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td>Non-binding advisory vote no. 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>Special resolution no. 1 (directors’ remuneration for the new year)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>Special resolution no. 2 (financial assistance to related parties)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11.</td>
<td>Special resolution no. 3 (financial assistance for the purchase of own shares)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12.</td>
<td>Special resolution no. 4 (general authority for the repurchase of shares)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(IIndicate 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 __________________ 2019.

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 Friday, 22 August 2019.

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.