

# NOTICE TO SHAREHOLDERS

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The 2018 Annual General Meeting of Remgro Limited (the Company) will be held on Thursday, 29 November 2018, at 10:30 in the Conference Centre, Erinvale Estate Hotel & Spa, Lourensford Road, Somerset West, 7130, to, if approved, pass the following ordinary and special resolutions with or without modification:

## 1. APPROVAL OF ANNUAL FINANCIAL STATEMENTS

### ORDINARY RESOLUTION NUMBER 1

**Resolved that** the audited annual financial statements, including the Report of the Board of Directors of the Company (Board), the Independent Auditor's Report and the Audit and Risk Committee Report, of the Company and its Group (Group) for the financial year ended 30 June 2018 be accepted and approved.

### ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTION NUMBER 1

In terms of the provisions of section 30(3)(d) of the Companies Act (No. 71 of 2008), as amended (Companies Act), the Company's annual financial statements and the Group annual financial statements have to be presented to the shareholders at the Annual General Meeting for consideration.

The complete audited annual financial statements, including the Report of the Board, the Independent Auditor's Report and the Audit and Risk Committee Report, of the Company and the Group for the financial year ended 30 June 2018 are published on the Company's website at [www.remgro.com](http://www.remgro.com). The Report of the Board, the Independent Auditor's Report, the Audit and Risk Committee Report and the summary annual financial statements are included in the Integrated Annual Report on pages 107, 112, 104 and 103 respectively.



## 2. REAPPOINTMENT OF AUDITOR

### ORDINARY RESOLUTION NUMBER 2

**Resolved that** the reappointment of PricewaterhouseCoopers Inc., who is independent from the Company, as the Company's auditor, as nominated by the Company's Audit and Risk Committee, be approved and to note that the individual registered auditor who will perform the function of auditor during the financial year ending 30 June 2019, is Mr A Wentzel.

### ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTION NUMBER 2

In terms of the provisions of section 90(1) of the Companies Act, a public company shall at each Annual General Meeting appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting of the Company.

## 3. ELECTION OF DIRECTOR

### ORDINARY RESOLUTION NUMBER 3

**Resolved that** Ms S E N De Bruyn who retires in terms of clause 27.4.3.1 of the Company's Memorandum of Incorporation (Memorandum of Incorporation) and who has offered herself for re-election, be re-elected as a director of the Company.

## 4. ELECTION OF DIRECTOR

### ORDINARY RESOLUTION NUMBER 4

**Resolved that** Mr P K Harris who retires in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself for re-election, be re-elected as a director of the Company.

## 5. ELECTION OF DIRECTOR

### ORDINARY RESOLUTION NUMBER 5

**Resolved that** Mr M Morobe who retires in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself for re-election, be re-elected as a director of the Company.

## 6. ELECTION OF DIRECTOR

### ORDINARY RESOLUTION NUMBER 6

**Resolved that** Mr J P Rupert who retires in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself for re-election, be re-elected as a director of the Company.

## 7. ELECTION OF DIRECTOR

### ORDINARY RESOLUTION NUMBER 7

**Resolved that** Mr N J Williams who retires in terms of clause 27.4.3.1 of the Memorandum of Incorporation and who has offered himself for re-election, be re-elected as a director of the Company.

### ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTIONS NUMBERS 3 TO 7

In terms of the provisions of clause 27.4.3 of the Memorandum of Incorporation, one-third of the directors, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third are required to retire at each Annual General Meeting. Directors may offer themselves for re-election. Biographical details of all directors of the Company are set out on pages 14 and 15 of the Integrated Annual Report.

## 8. APPOINTMENT OF MEMBER OF THE AUDIT AND RISK COMMITTEE

### ORDINARY RESOLUTION NUMBER 8

**Resolved that** subject to the passing of Ordinary Resolution Number 3, Ms S E N De Bruyn, being eligible and offering herself for re-election, be and is hereby appointed as a member of the Audit and Risk Committee for the financial year ending 30 June 2019.

## 9. APPOINTMENT OF MEMBER OF THE AUDIT AND RISK COMMITTEE

### ORDINARY RESOLUTION NUMBER 9

**Resolved that** Mr N P Mageza, being eligible and offering himself for re-election, be and is hereby appointed as a member of the Audit and Risk Committee for the financial year ending 30 June 2019.

## 10. APPOINTMENT OF MEMBER OF THE AUDIT AND RISK COMMITTEE

### ORDINARY RESOLUTION NUMBER 10

**Resolved that** Mr P J Moleketi, being eligible and offering himself for re-election, be and is hereby appointed as a member of the Audit and Risk Committee for the financial year ending 30 June 2019.

## 11. APPOINTMENT OF MEMBER OF THE AUDIT AND RISK COMMITTEE

### ORDINARY RESOLUTION NUMBER 11

**Resolved that** Mr F Robertson, being eligible and offering himself for re-election, be and is hereby appointed as a member of the Audit and Risk Committee for the financial year ending 30 June 2019.

### ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTIONS NUMBERS 8 TO 11

In terms of the provisions of section 94(2) of the Companies Act, a public company shall at each Annual General Meeting elect an Audit Committee comprising at least three members. Brief curricula vitae of the independent non-executive directors proposed to be appointed to the Audit and Risk Committee appear on pages 14 and 15 of the Integrated Annual Report. As is evident from the curricula vitae of these directors, all of them have academic qualifications or experience in one or more of the following areas, i.e. economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resources.

## 12. GENERAL AUTHORITY TO PLACE 5% OF THE UNISSUED ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS

### ORDINARY RESOLUTION NUMBER 12

**Resolved that** the unissued ordinary shares in the authorised share capital of the Company be and is hereby placed under the control of the Board, who is hereby authorised, as a general authority in terms of the Memorandum of Incorporation, to allot and issue any such shares upon such terms and conditions as the Board in their sole discretion may deem fit, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements of the exchange operated by JSE Limited (JSE) (Listings Requirements), to the extent applicable, provided that this approval shall be valid only until the next Annual General Meeting of the Company and that the aggregate number of ordinary shares to be allotted and issued in terms of this Ordinary Resolution Number 12 is limited to 5% of the number of the unissued ordinary shares in the authorised share capital of the Company at the date of this Notice of Annual General Meeting (being 23 539 150 ordinary shares).

#### **ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTION NUMBER 12**

Clause 6.7 of the Memorandum of Incorporation provides that the Board may resolve to issue authorised shares, but only to the extent that such issue has been approved by the shareholders in general meeting, either by way of a general or specific authority. The purpose of Ordinary Resolution Number 12 is to provide such general authority, which shall remain subject to the provisions of and all limitations contained in the Companies Act, the Memorandum of Incorporation and the Listings Requirements, to the extent applicable. The authority in terms of Ordinary Resolution Number 12 cannot be used to issue shares for cash as contemplated in the Listings Requirements.

### **13. NON-BINDING ADVISORY VOTE ON REMUNERATION POLICY**

#### **ORDINARY RESOLUTION NUMBER 13**

**Q** **Resolved that** the Company's Remuneration Policy, as set out in the Remuneration Report on page 86 of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.

### **14. NON-BINDING ADVISORY VOTE ON REMUNERATION IMPLEMENTATION REPORT**

#### **ORDINARY RESOLUTION NUMBER 14**

**Q** **Resolved that** the Company's Implementation Report in regard to its Remuneration Policy, as set out in the Remuneration Report on page 86 of the Integrated Annual Report, be and is hereby endorsed by way of a non-binding advisory vote.

#### **ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTIONS NUMBERS 13 AND 14**

In terms of the Listings Requirements, the Company's Remuneration Policy and Implementation Report in regard to its Remuneration Policy must be tabled every year for separate non-binding advisory votes by the shareholders of the Company at the Annual General Meeting. In the event that any of Ordinary Resolutions Numbers 13 or 14 is voted against by 25% or more of the votes exercised on them, the Company shall engage with the dissenting shareholders in the manner set out in the Remuneration Report on page 86 of the Integrated Annual Report.

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### **15. ADOPTION OF THE REMGRO LIMITED CONDITIONAL SHARE PLAN**

#### **ORDINARY RESOLUTION NUMBER 15**

**Resolved that** the Remgro Limited Conditional Share Plan (CSP), a copy of which will be initialed by the Chairman of the Annual General Meeting for purposes of identification and tabled at the Annual General Meeting, the salient features of which are set out in the Annexure to the Notice to shareholders, be and is hereby approved, and that the Board be and is hereby authorised to issue unissued ordinary shares in the authorised share capital of the Company to participants of the CSP in accordance with the provisions of the rules of the CSP.

### **16. ADOPTION OF THE REMGRO LIMITED SHARE APPRECIATION RIGHTS PLAN**

#### **ORDINARY RESOLUTION NUMBER 16**

**Resolved that** the Remgro Limited Share Appreciation Rights Plan (SAR Plan), a copy of which will be initialed by the Chairman of the Annual General Meeting for purposes of identification and tabled at the Annual General Meeting, the salient features of which are set out in the Annexure to the Notice to shareholders, which plan shall replace the existing Remgro Limited Share Appreciation Right Scheme, 2008 (SAR Scheme) with regard to all new Share Appreciation Rights awards, be and is hereby approved, and that the Board be and is hereby authorised to issue unissued ordinary shares in the authorised share capital of the Company to participants of the SAR Plan in accordance with the provisions of the rules of the SAR Plan.

#### **ADDITIONAL INFORMATION IN RESPECT OF ORDINARY RESOLUTIONS NUMBERS 15 AND 16**

The Remuneration and Nomination Committee (the Committee), in consultation with management and external professionals, has carefully considered the Company's long-term incentive arrangements. The Committee has also considered practices in this regard as implemented by its peers. The Committee proposes to strengthen the performance culture in the Remgro Group, address the concerns of shareholders in respect of the existing long-term incentive arrangements, as well as to attract and retain talent through the introduction and implementation of the CSP and SAR Plan. The aggregate number of ordinary shares in the Company which shall be available for settlement in terms of the CSP and SAR Plan shall not exceed 26 450 000 ordinary shares, which equates to approximately 5% of the number of issued ordinary shares at the date of this Annual General Meeting.

The reason for and the effect of Ordinary Resolutions Numbers 15 and 16 is to obtain the approval of shareholders to adopt the CSP and SAR Plan respectively, which has been reviewed and approved by the JSE.

Copies of the full rules of the CSP and SAR Plan will, from the date of this Notice until the date of the Annual General Meeting, be available for inspection by shareholders during normal business hours at the Company's registered office at Millennia Park, 16 Stellantia Avenue, Stellenbosch, 7600.

## 17. APPROVAL OF DIRECTORS' REMUNERATION

### SPECIAL RESOLUTION NUMBER 1

**Resolved that** directors' fees for services rendered (excluding VAT) as directors for the financial year ending 30 June 2019 be determined on the following basis:

Type of fee (Rand)	Proposed fee for the year ending 30 June 2019	Fee for the year ended 30 June 2018
Board member	367 500	345 000
Chairman of the Audit and Risk Committee	280 000	260 000
Member of the Audit and Risk Committee	138 500	130 000
Member of the Remuneration and Nomination Committee	61 500	57 500
Chairman of the Social and Ethics Committee	112 500	100 000
Member of the Social and Ethics Committee	61 500	57 500
Meeting fee for <i>ad hoc</i> Committees	24 000	24 000

### ADDITIONAL INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 1

The reason for and the effect of Special Resolution Number 1 is to approve the remuneration payable by the Company to its directors for their services as directors of the Company for the financial year ending 30 June 2019.

## 18. GENERAL AUTHORITY TO REPURCHASE SHARES

### SPECIAL RESOLUTION NUMBER 2

**Resolved that** the Board be and is hereby authorised, by way of a renewable general authority in terms of the provisions of the Listings Requirements and as permitted in terms of the Memorandum of Incorporation, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary of the Company, upon such terms and conditions as the Board may from time to time determine, provided that:

- this general authority shall be valid until the Company's next Annual General Meeting or for 15 months from the date of passing of this resolution, whichever period is shorter;
- the ordinary shares be purchased through the order book of the trading system of the JSE and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (reported trades are prohibited);
- an announcement complying with paragraph 11.27 of the Listings Requirements be published by the Company (i) when the Company and/or its subsidiaries have cumulatively repurchased 3% of the ordinary shares in issue as at the time when the general authority was given (the initial number) and (ii) for each 3% in the aggregate of the initial number of the ordinary shares acquired thereafter by the Company and/or its subsidiaries;
- the repurchase by the Company of its own ordinary shares shall not in the aggregate in any one financial year exceed 10% of the Company's issued ordinary share capital as at the beginning of the financial year, provided that the acquisition of ordinary shares as treasury shares by a subsidiary of the Company shall not be effected to the extent that in aggregate more than 10% of the number of issued ordinary shares of the Company at the relevant times are held by or for the benefit of the subsidiaries of the Company taken together;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the transaction is effected;
- at any point in time the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;
- subject to the exceptions contained in the Listings Requirements, the Company and the Group will not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE, as required, prior to the commencement of the prohibited period;

- prior to the repurchase, a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company and its subsidiaries satisfy the solvency and liquidity test contemplated in the Companies Act, and that since the test was done there have been no material changes to the financial position of the Group; and
- such repurchases will be subject to the applicable provisions of the Companies Act, the Memorandum of Incorporation, the Listings Requirements and the Exchange Control Regulations 1961.

It is the intention of the Board to use this general authority should prevailing circumstances (including the tax dispensation and market conditions) warrant it in their opinion.

The Company's directors undertake that they will not implement any such repurchases while this general authority is valid, unless –

- the Company and the Group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of the general repurchase;
- the assets of the Company and the Group will exceed their liabilities for a period of 12 months after the date of the general repurchase. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the Company's latest audited annual Group financial statements;
- the Company and the Group will have adequate share capital and reserves for ordinary business purposes for a period of 12 months after the date of the general repurchase; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the general repurchase.

#### **ADDITIONAL INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 2**

The reason for and the effect of Special Resolution Number 2 is to grant the Board a general authority to approve the Company's repurchase of its own ordinary shares and to permit a subsidiary of the Company to purchase ordinary shares in the Company.

For the purposes of considering Special Resolution Number 2 and in compliance with paragraph 11.26 of the Listings Requirements, the information listed below has been included in the Integrated Annual Report, in which this Notice of Annual General Meeting is included, at the places indicated:

- Major shareholders (page 125);
- Share capital of the Company (pages 50 of the Annual Financial Statements and 125 of the Integrated Annual Report).

The directors, whose names are set out on pages 14 and 15 of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information contained in this Special Resolution Number 2 and certify, to the best of their knowledge and belief, that there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable queries in this regard and that this resolution contains all information required by law and the Listings Requirements.

There has been no material change in the financial or trading position of the Company and the Group that has occurred since the end of the last financial period for which either audited annual financial statements or unaudited interim reports have been published.

## **19. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE FOR THE SUBSCRIPTION AND/OR PURCHASE OF SECURITIES IN THE COMPANY OR IN RELATED OR INTER-RELATED COMPANIES**

#### **SPECIAL RESOLUTION NUMBER 3**

**Resolved that** the Board be and is hereby authorised in terms of section 44(3)(a)(ii) of the Companies Act as a general approval (which approval will be in place for a period of two years from the date of adoption of this Special Resolution Number 3), to authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any related or inter-related company of the Company ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act) and/or to any financier of the Company or any of its related or inter-related companies for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company of the Company, or for the purchase of any securities of the Company or a related or inter-related company of the Company, on the terms and conditions and for the amounts that the Board may determine.

The Board undertakes that it will not adopt a resolution to authorise such financial assistance, unless the Board is satisfied that –

- immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The main purpose for this authority is to grant the Board the authority to authorise the Company to provide financial assistance to the financiers of the Group for the purposes of the subscription and/or purchase of securities in subsidiaries of the Company, to fund the activities of the Group.

#### ADDITIONAL INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 3

The reason for and the effect of Special Resolution Number 3 is to provide a general authority to the Board for the Company to provide financial assistance to its related and inter-related companies and/or the financiers of the Group for the purposes of the subscription of options and/or securities, issued or to be issued by the Company or its related or inter-related companies, or for the purchase of any securities of the Company or its related or inter-related companies, to fund the activities of the Group.

## 20. GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES AND CORPORATIONS

#### SPECIAL RESOLUTION NUMBER 4

**Resolved that** the Board be and is hereby authorised in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval (which approval will be in place for a period of two years from the date of adoption of this Special Resolution Number 4), to authorise the Company to provide any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to such term in section 45(1) of the Companies Act) that the Board may deem fit to any related or inter-related company or corporation of the Company ("related" and "inter-related" will herein have the meanings attributed to those terms in section 2 of the Companies Act), on the terms and conditions and for the amounts that the Board may determine.

The main purpose for this authority is to grant the Board the authority to authorise the Company to provide intergroup loans and other financial assistance for purposes of funding the activities of the Group. The Board undertakes that –

- it will not adopt a resolution to authorise such financial assistance, unless the Board is satisfied that –
  - immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in the Companies Act; and
  - the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
- written notice of any such resolution by the Board shall be given to all shareholders of the Company and any trade union representing its employees –
  - within 10 business days after the Board adopted the resolution, if the total value of the financial assistance contemplated in that resolution, together with any previous such resolution during the financial year, exceeds 0.1% of the Company's net worth at the time of the resolution; or
  - within 30 business days after the end of the financial year, in any other case.

#### ADDITIONAL INFORMATION IN RESPECT OF SPECIAL RESOLUTION NUMBER 4

The reason for and the effect of Special Resolution Number 4 is to provide a general authority to the Board for the Company to grant direct or indirect financial assistance to any company or corporation forming part of the Group, including in the form of loans or the guaranteeing of their debts.

#### NOTICE TO SHAREHOLDERS OF THE COMPANY IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT OF A RESOLUTION ADOPTED BY THE BOARD AUTHORISING THE COMPANY TO PROVIDE DIRECT OR INDIRECT FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES AND CORPORATIONS

- By the time this Notice of the Annual General Meeting is delivered to shareholders, the Board will have adopted a resolution (section 45 Board Resolution) authorising the Company to provide, at any time and from time to time during the period commencing on the date on which Special Resolution Number 4 is adopted until the date of the next Annual General Meeting of the Company, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the Company. The financial assistance will entail loans and other financial assistance to subsidiaries of the Company (being related or inter-related companies of the Company) for purposes of funding the activities of the Group.

- The section 45 Board Resolution will be effective only if and to the extent that Special Resolution Number 4 is adopted by the shareholders and the provision of any such financial assistance by the Company, pursuant to such resolution, will always be subject to the Board being satisfied that (1) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and that (2) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in section 45(3)(b)(ii) of the Companies Act.
- Inasmuch as the section 45 Board Resolution contemplates that such financial assistance will, in the aggregate, exceed 0.1% of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the section 45 Board Resolution to shareholders. The Company does not have any employees represented by a trade union.

## 21. REPORT BY SOCIAL AND ETHICS COMMITTEE



The Company's Social and Ethics Committee Report, included on page 75 of the Integrated Annual Report, read with the detailed Sustainable Development Report published on the Company's website at [www.remgro.com](http://www.remgro.com), will serve as the Social and Ethics Committee's Report to the Company's shareholders on the matters within its mandate at the Annual General Meeting. Any specific questions to the Committee may be sent to the Company Secretary prior to the Annual General Meeting.

And to transact any other business that may be transacted at an Annual General Meeting.

## RECORD DATES

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to receive this Notice of the Annual General Meeting is Friday, 19 October 2018.

The record date in terms of section 59 of the Companies Act for shareholders to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the Annual General Meeting is Friday, 23 November 2018, and the last day to trade in the Company's shares in order to be recorded on the securities register of the Company in order to be able to attend, participate and vote at the Annual General Meeting is Tuesday, 20 November 2018.

## APPROVALS REQUIRED FOR RESOLUTIONS

Ordinary Resolutions Numbers 1 to 14 contained in this Notice of Annual General Meeting require the approval by more than 50% of the votes exercised on the resolutions by shareholders present or represented by proxy at the Annual General Meeting, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements. Ordinary Resolutions Numbers 13 and 14 are non-binding advisory votes.

Ordinary Resolutions Numbers 15 and 16 contained in this Notice of Annual General Meeting require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the Annual General Meeting, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements.

Special Resolutions Numbers 1 to 4 contained in this Notice of Annual General Meeting require the approval by at least 75% of the votes exercised on the resolutions by shareholders present or represented by proxy at the Annual General Meeting, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements.

Equity securities held by a share trust or scheme of the Company will not have their votes taken into account for the purposes of resolutions passed in terms of the Listings Requirements. Shares held as treasury shares may also not vote.

## ATTENDANCE AND VOTING BY SHAREHOLDERS OR PROXIES

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration are entitled to attend and vote at the Annual General Meeting and are entitled to appoint a proxy or proxies (for which purpose a form of proxy is attached hereto) to attend, speak and vote in their stead. The person so appointed as proxy need not be a shareholder of the Company. Proxy forms must be lodged with the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, or posted to the Transfer Secretaries at PO Box 61051, Marshalltown, 2107, South Africa, to be received by them not later than Tuesday, 27 November 2018, at 10:30 (South African time) for administrative purposes, provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the Annual General Meeting at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting.

Proxy forms must only be completed by shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration.

On a show of hands, every person present and entitled to exercise voting rights shall be entitled to one vote, irrespective of the number of votes that person would otherwise be entitled to exercise. On a poll, every holder of ordinary shares shall be entitled to one vote per ordinary share held and every holder of B ordinary shares shall be entitled to 10 votes per B ordinary share held.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and time stipulated in their agreement –

- to furnish them with their voting instructions; or
- in the event that they wish to attend the meeting, to obtain the necessary authority to do so.

Shareholders or their proxies or representatives may participate in (but not vote at) the meeting by way of telephone conference call, and if they wish to do so:

- must contact the Company Secretary (by email at the address [dh@remgro.com](mailto:dh@remgro.com)) by no later than five business days prior to the Annual General Meeting in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the meeting. Shareholders and their proxies or their representatives will not be able to vote telephonically at the meeting and will still need to appoint a proxy or representative to vote on their behalf at the meeting.

## **PROOF OF IDENTIFICATION REQUIRED**

In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the Annual General Meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the Annual General Meeting. A green barcoded identification document or a barcoded identification smart card issued by the South African Department of Home Affairs, a driver's licence or a passport will be accepted at the Annual General Meeting as sufficient identification.

By order of the Board of Directors.

**D I Heynes**

*Company Secretary*

Stellenbosch

19 September 2018