



**SABVEST CAPITAL**  
LIMITED



**NOTICE OF AGM**  
**2023**

# NOTICE OF ANNUAL GENERAL MEETING

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## Notice of annual general meeting

continued

### SABVEST CAPITAL LIMITED

("the Company" or "Sabcap")

Registration number 2020/030059/06

ISIN number: ZAE000283511 – ordinary shares • Share code: SBP

**This notice is important and requires your immediate attention**

### ACTION REQUIRED

If you are in any doubt as to what action you should take arising from this notice, please consult with your broker, CSDP representative/agent/manager, banker, accountant, attorney or other professional advisor immediately.

If you have disposed of all of your shares in the Company, please forward this notice to the purchaser of such shares or to the broker, CSDP representative/agent/manager, banker, accountant, attorney or other agent through whom the disposal of the Company shares was effected.

The Company does not accept any responsibility and will not be held liable for any failure on the part of the broker or CSDP representative of any holder of dematerialised Company shares to notify such shareholder of this notice and the annual general meeting.

### Notice to shareholders of annual general meeting

FOR THE YEAR ENDED 31 DECEMBER 2022 AND CONVENED IN TERMS OF SECTION 61(7) OF THE COMPANIES ACT, NO. 71 OF 2008, AS AMENDED ("THE COMPANIES ACT")

Notice is hereby given to shareholders that the annual general meeting of shareholders will be held on Thursday, 18 May 2023 at 9:30 (South African Standard Time), or any other adjourned or postponed date and time determined in accordance with the provisions of sections 64(4) or 64(11)(a)(i) of the Companies Act, as read with the JSE Limited ("JSE") Listings Requirements (the "JSE Listings Requirements") for the purposes of transacting the business set out below and considering (and, if deemed fit, passing, with or without modification) the ordinary and special resolutions contained in this notice in the manner required by the Companies Act and subject to the JSE Listings Requirements.

The annual general meeting will be conducted entirely via an interactive electronic platform, in accordance with section 63(2)(a) of the Companies Act and clause 19.6 of the Company's memorandum of incorporation ("MOI") and in compliance with, *inter alia*, the quorum requirements contained in the MOI and the Companies Act. For more information about the electronic platform and how it can be accessed, please see the section titled "Electronic participation at the annual general meeting" starting on page 105.

### Dematerialised shareholders without "own-name" registration

If you have dematerialised your ordinary shares without "own-name" registration, then the following actions are relevant to you with regard to the annual general meeting.

If you do not wish to or are unable to participate in the annual general meeting, but wish to vote thereat, you should:

- ◆ Provide your CSDP or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker.
- ◆ Contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them.

If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker.

Please DO NOT complete the attached form of proxy if you have dematerialised shares without "own-name" registration.

You are strongly urged to ensure the timely receipt by the transfer secretaries of the documents referred to in this notice, due to the exigencies of the necessary verification exercise that must be completed to ensure that all attendees are lawful participants. It may not be possible to promptly verify a dematerialised shareholder without "own-name" registration once the annual general meeting has commenced.

## Notice of annual general meeting

continued

### **Certificated shareholders and dematerialised shareholders with “own-name” registration**

If you are a certificated shareholder or you have dematerialised your ordinary shares with “own-name” registration, then the following actions are relevant to you in connection with the annual general meeting.

You may participate in the annual general meeting as outlined in the paragraphs below.

If you do not wish to or are unable to attend the annual general meeting but wish to be represented thereat, you should complete the form of proxy and return same, together with proof of identification (i.e. South African identity document, driver’s licence or passport) and authority to do so (where acting in a representative capacity), to the transfer secretary, as follows:

- ◆ by email: at [proxy@computershare.co.za](mailto:proxy@computershare.co.za);
- ◆ by hand: Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- ◆ by post: Private Bag X9000, Saxonwold, 2132,

so as to be received by the transfer secretary by no later than 9:30 on Tuesday, 16 May 2023, provided that any form of proxy not delivered (to any one of the above addresses) to the transfer secretary by this time and date may be emailed to the transfer secretary (who will provide same to the chairman of the annual general meeting) at any time prior to the annual general meeting, with the understanding that such form of proxy and identification must be verified and registered before the commencement of the annual general meeting before you will be permitted to participate. You are encouraged to appoint a proxy if you do not intend to participate in the annual general meeting yourself. Unfortunately no late submissions will be accepted.

### **Electronic participation at the annual general meeting**

The annual general meeting will be conducted entirely through electronic communication. The decision was taken by the Board of directors (‘the Board’) that it is appropriate to hold the annual general meeting entirely by electronic communication in accordance with the provisions of clause 19.6 of the MOI read with section 63(2) of the Companies Act. The interactive electronic platform will permit all shareholders to communicate directly with the Chairman of the meeting without an intermediary, and to effectively participate in the meeting.

Voting via the electronic platform will be the only method available to holders of ordinary shares to vote at the annual general meeting. The electronic platform selected for the purposes of the annual general meeting is Lumi AGM, which may be accessed by using a smartphone, tablet device or computer. Shareholders are requested to familiarise themselves with the Lumi AGM platform to ensure effortless participation.

## REGISTRATION

Should you wish to participate in the annual general meeting you will be required to pre-register your personal details by taking the following action:

- ◆ register online at [www.smartagm.co.za](http://www.smartagm.co.za) by no later than 9:30 on Tuesday, 16 May 2023. While registration after this date and time to participate in and/or vote electronically at the annual general meeting is permitted, you must be verified and registered before the commencement of the annual general meeting; and
- ◆ upload proof of identification (e.g. identity document, driver’s licence or passport), and provide the following details: your name, surname, email address and contact number.

If you have dematerialised your ordinary shares without “own-name” registration then, in addition to the actions listed above, you must request your CSDP or broker to provide you or your proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between you and your CSDP or broker and upload same.

## PARTICIPATION

Following successful completion of the registration process contemplated above, you will be required to connect to the annual general meeting by using the link below and following the relevant prompts:

## Notice of annual general meeting

continued

### ACCESS AND NAVIGATION

If participating via computer, smartphone or tablet device, enter the following address into your web browser <https://web.lumiagm.com>. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Once you have entered <https://web.lumiagm.com> into your browser, you will be prompted to enter the meeting ID, which will be emailed to you (or your representative or proxy) following completion of the registration process outlined above.

Once you have successfully entered the meeting ID, you will be required to enter your username and password, both of which will have been emailed to you following completing of the registration process outlined above.

When you are successfully authenticated, the info screen will be displayed. You can view company information, ask questions, and watch the webcast. If you would like to watch the webcast, press the webcast icon at the bottom of the screen.

If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.

### VOTING

Shareholders will be able to participate and vote during the annual general meeting on the electronic platform described above. Equity securities held by a company share trust or scheme will not have their votes taken into account at the annual general meeting for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

In terms of clause 19.6 of the MOI, voting at the annual general meeting is by way of a poll.

The chairman will open voting on the proposed resolutions. Once voting has opened, the polling icon will appear on the navigation bar at the bottom of the screen. From here, the proposed resolutions and voting choices will be displayed. To vote, simply select the requisite voting direction from the options shown on screen. A confirmation message will appear to show that the vote has been received. The confirmation of the vote being received will be depicted as follows: 'For – Vote received' or 'Against – Vote received'.

To change the vote, simply select another direction. If you wish to cancel the vote, press "Cancel".

Once the chairman has opened voting, voting can be performed at any time during the annual general meeting until the chairman closes the voting on the proposed resolutions. At that point your last recorded votes will be submitted.

You will still be able to send messages and view the webcast while the poll is open.

Shareholders who are participating via the electronic platform or by proxy at the annual general meeting will have 1 (one) vote for every ordinary share held or represented.

Although voting will be permitted by way of electronic communication, you are strongly encouraged to submit your votes by proxy before the annual general meeting.

### ASSISTANCE

If you experience any difficulty with (i) the registration process outlined above or (ii) logging into the annual general meeting you should request an agent of the transfer secretaries to assist you with such difficulty by emailing the following email address: [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

## Notice of annual general meeting

continued

### ELECTRONIC NOTICE AND IDENTIFICATION

IMPORTANT NOTE: As required in terms of section 63(1) of the Companies Act, before any person may attend or participate in the annual general meeting, that person must present reasonably satisfactory identification, and the presiding person at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as a proxy for a shareholder, has been reasonably verified.

To comply with this verification procedure, if you wish to participate electronically in the annual general meeting you are strongly encouraged to email a written notice to the transfer secretary at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) by no later than 9:30 on Tuesday, 16 May 2023 confirming that you wish to participate via electronic communication at the annual general meeting (the “electronic notice”). The electronic notice must contain a valid email address for the person wishing to participate and must be accompanied by:

- ◆ if you are an individual, a copy of your original South African identity document and/or passport and/or South African driver’s licence;
- ◆ if you are not an individual, a copy of a resolution by the relevant entity and a certified copy of the South African identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent it at the annual general meeting via electronic communication; and
- ◆ in all cases, a valid email address and/or mobile telephone number.

Providing the above information is necessary for you to obtain a username and a unique nine-digit meeting identity code, without which it will not be possible to participate in the annual general meeting. Sufficient time is needed for the transfer secretary to verify the participant and then assign the username and meeting identity code, which reflects the number of ordinary shares in respect of which voting is permitted. If the number of ordinary shares reflected is nil, you will be able to attend the annual general meeting and view the proceedings as a guest but will not be able to ask questions, make comments or vote.

If you do not send an electronic notice recording your intention to participate in the annual general meeting to the transfer secretaries by 9:30 on Tuesday, 16 May 2023, you may still participate via electronic communication at the annual general meeting and may email the electronic notice to the transfer secretaries at any time prior to the commencement of the annual general meeting. However, for the purpose of effective administration, you (and your proxies and representatives) are strongly urged to send the electronic notice by 9:30 on Tuesday, 16 May 2023).

The electronic platform available via Lumi AGM is available for the duration of the annual general meeting at no cost to you. However, any third-party costs relating to the use or access of the webcast facilities will be for your own account, including network charges incurred while participating electronically. Any such charges will not be for the account of the JSE, the Company and/or the transfer secretaries.

None of the JSE, the Company or the transfer secretaries will be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents you from participating in and/or voting at the annual general meeting.

The provisions of the above paragraphs, in particular the procedures and actions to be taken in order to participate electronically in the annual general meeting, apply equally to your representative and/or proxy (if any).

Record date to receive notice of annual general meeting	Friday, 17 March 2023
Posting date of notice of annual general meeting and announced on SENS	Friday, 31 March 2023
Last date to trade to be eligible to attend, participate and vote at annual general meeting	Tuesday, 2 May 2023
Record date to be eligible to attend, participate and vote at annual general meeting	Friday, 5 May 2023
Forms of proxy to be lodged preferably by	9:30 on Tuesday, 16 May 2023
Annual general meeting to be held at	9:30 on Thursday, 18 May 2023
Results of annual general meeting announced on SENS	Thursday, 18 May 2023

## Notice of annual general meeting

continued

Sabcap shareholders should note that as transactions in Sabcap shares are settled in the electronic settlement system used by Strate, settlement of trades takes place 3 (three) business days after such trade. Therefore, persons who acquire Sabcap shares after the last day to trade in order to be eligible to attend and vote at the annual general meeting (i.e., Tuesday, 2 May 2023) will not be eligible to vote at the annual general meeting.

The purpose of the annual general meeting is for the following business to be transacted and for the ordinary and special resolutions set out below to be proposed.

### 1. Audited financial statements

To present the audited financial statements of the group and the Company as envisaged in section 30 of the Companies Act, including the directors' report, external auditors' report and the Audit, Risk and Compliance Committee report for the year ended 31 December 2022 as contained in the 2022 Annual Report available on the Company's website ([www.sabvestcapital.com](http://www.sabvestcapital.com)).

### 2. Integrated report, including King IV™ compliance report

To present this report as is contained on pages 22 to 32 of the 2022 Annual Report.

### 3. Report relating to the Social and Ethics Committee

To present this report, through one of its members, as is contained on page 48 of the 2022 Annual Report.

### 4. Ordinary and special resolutions

To consider and, if deemed fit, to pass with or without modification the following ordinary and special resolutions:

#### 4.1 Ordinary resolution number one

##### **Re-election of director**

“RESOLVED that Mr CS Seabrooke who retires as a director in terms of the Company's MOI and who offers himself for re-election, be and is hereby re-elected as a director of the Company.”

Please refer to page 21 of the 2022 Annual Report for Mr Seabrooke's brief curriculum vitae.

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

##### ***Explanation and effect of the resolution***

The reason for proposing ordinary resolution number one is to elect Mr CS Seabrooke as a director of the Company and the effect of the resolution is that Mr CS Seabrooke will be elected as a director of the Company.

#### 4.2 Ordinary resolution number two

##### **Re-election of director**

“RESOLVED that Mrs O Ighodaro, who retires as a non-executive director in terms of the Company's MOI and who offers herself for re-election, be and is hereby re-elected as a non-executive director of the Company.”

Please refer to page 21 of the 2022 Annual Report for Mrs Ighodaro's brief curriculum vitae.

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

##### ***Explanation and effect of the resolution***

The reason for proposing ordinary resolution number two is to elect Mrs O Ighodaro as a non-executive director of the Company and the effect of the resolution is that Mrs O Ighodaro will be elected as a non-executive director of the Company.

## Notice of annual general meeting

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### 4.3 Ordinary resolution number three

#### **Election of director**

“RESOLVED that Ms L Mthimunye, who retires as a non-executive director in terms of the Company’s MOI and who offers herself for re-election, be and is hereby re-elected as a non-executive director of the Company.”

Please refer to page 21 of the 2022 Annual Report for Ms Mthimunye’s brief curriculum vitae.

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

#### ***Explanation and effect of the resolution***

The reason for proposing ordinary resolution number three is to elect Ms L Mthimunye as a non-executive director of the Company and the effect of the resolution is that Ms L Mthimunye will be elected as a non-executive director of the Company.

### 4.4 Ordinary resolution number four

#### **Election of director**

“RESOLVED that Mr K De Matteis, who retires as a director in terms of the Company’s MOI and who offers himself for re-election, be and is hereby re-elected as a director of the Company.”

Please refer to page 21 of the 2022 Annual Report for Mr De Matteis’ brief curriculum vitae.

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

#### ***Explanation and effect of the resolution***

The reason for proposing ordinary resolution number four is to elect Mr K De Matteis as a director of the Company and the effect of the resolution is that Mr K De Matteis will be elected as a director of the Company.

### 4.5 Ordinary resolution number five

#### **Appointment of independent external auditors**

“RESOLVED that on the recommendation of the Audit Committee, PricewaterhouseCoopers be appointed as independent registered auditors of the Company, with Mr Pieter Pelcher as the lead audit partner.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

#### ***Explanation and effect of the resolution***

The reason for proposing ordinary resolution number five is to appoint PricewaterhouseCoopers as the Company’s independent registered auditors and Mr Pieter Pelcher as the individual registered auditor (following the mandatory rotation of Deloitte & Touche). The effect of the resolution is that PricewaterhouseCoopers will be appointed as the Company’s independent registered auditors and Mr Pieter Pelcher as the independent registered auditor.

## Notice of annual general meeting

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### 4.6 Ordinary resolution number six

“RESOLVED that, subject to the passing of ordinary resolution number three, Ms L Mthimunye, as an independent non-executive director of the Company, who meets the required criteria for a member of the Audit Committee stipulated in the MOI of the Company and the Companies Act, be elected as a member of the Audit Committee, until the next annual general meeting of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

### 4.7 Ordinary resolution number seven

“RESOLVED that, subject to the passing of ordinary resolution number two, Mrs O Ighodaro, as an independent non-executive director of the Company, who meets the required criteria for a member of the Audit Committee stipulated in the MOI of the Company and the Companies Act, be elected as a member of the Audit Committee, until the next annual general meeting of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

### 4.8 Ordinary resolution number eight

“RESOLVED that, Mr BJT Shongwe, as an independent non-executive director of the Company, who meets the required criteria for a member of the Audit Committee stipulated in the MOI of the Company and the Companies Act, be elected as a member of the Audit Committee, until the next annual general meeting of the shareholders of the Company, subject to the provisions of the MOI of the Company and the Companies Act.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

#### *Explanation and effect of resolutions six to eight*

All public companies are required to have an Audit Committee comprising at least three persons who are independent non-executive directors and eligible in terms of Section 94(2) of the Companies Act. In terms of Section 94(2) of the Companies Act, an Audit Committee must be elected annually at the annual general meeting of a public company. The Section 94 requirements of the Companies Act are fulfilled by the Audit Committee. The effect is that the three aforesaid persons will be appointed as members of the Audit Committee of the Company.

### 4.9 Ordinary resolution number nine

#### **Non-binding advisory vote on Remuneration Policy**

“RESOLVED that the Company’s Remuneration Policy is hereby endorsed by way of a non-binding advisory vote.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

The remuneration policy appears on pages 35 and 36 of the 2022 Annual Report.

## Notice of annual general meeting

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### 4.10 Ordinary resolution number ten

#### **Non-binding advisory vote on Remuneration Implementation Report**

“RESOLVED that the Company’s Remuneration Implementation Report be and is hereby endorsed by way of non-binding advisory vote.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

The Remuneration Implementation Report appears on page 36 of the 2022 Annual Report.

#### ***Explanation and effect of the resolution***

In accordance with the recommendations of the King Code of Corporate Governance for South Africa as well as the JSE Listings Requirements, it is recommended that the Board of the Company put the Remuneration Implementation Report to shareholders who can vote thereon in a non-binding advisory capacity. The Report includes details of intended changes to 2023 packages, fees and incentives relative to 2022.

### 4.11 Ordinary resolution number eleven

#### **Amendment to the Company’s Investment Policy**

“RESOLVED that the proposed Investment Policy, the salient features of which are substantially the same as the current approved Investment Policy except for those outlined in the explanation, is hereby approved.”

In order for this ordinary resolution to be adopted, it must be supported by more than 50% of the votes cast by shareholders present or represented by proxy at this meeting.

#### ***Explanation and effect of the resolution***

The Company adheres to the King Code of Corporate Governance for South Africa, and accordingly puts the Company’s updated Investment Policy to shareholders who can vote thereon.

The proposed Investment Policy includes an amendment to the Growth Targets as follows:

- ◆ Subcap aims over three year periods to:
  - increase NAV per share by CPI +10% p.a.; and
  - maintain or increase dividends annually but subject to the sole discretion of the Board in each reporting period in the course of considering capital allocation decisions between new investments, liquidity, share buybacks and dividends.

A full copy of the Investment Policy appears on pages 40 to 42 of the 2022 Annual Report. The effect of this resolution is that the proposed amendment to the Investment Policy will be approved and adopted.

### 4.12 Ordinary resolution number twelve

#### **Authority to sign all documents required**

“RESOLVED that any director of the Company or the Company Secretary be and is hereby authorised to sign all documents and perform all acts which may be required to give effect to such ordinary resolutions 1 to 11 and special resolutions 1 to 4 passed at the annual general meeting.”

#### ***Explanation and effect of the resolution***

The resolution grants authority to any director or the Company Secretary to carry out, execute all documents and do all such things as he may in his discretion consider necessary or appropriate in connection with and to implement and give effect to the ordinary resolutions above and special resolutions below.

## Notice of annual general meeting

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### 4.13 Special resolution number one

#### Approval of proposed non-executive directors' remuneration for the year ending 31 December 2023

“RESOLVED that the remuneration of the non-executive directors in respect of services as directors of the Company for the financial year ending 31 December 2023 be authorised and determined on the basis and the amounts set out below.

Fees are:

- (i) paid to non-executive directors semi-annually;
- (ii) determined by the Board on a market-related basis as recommended by the Sabcap Remuneration and Nominations Committees; and
- (iii) stated excluding VAT and before PAYE (where applicable).

	Year ending 2023 R	Year ended 2022 R
Chairman	845 000	790 000
Lead independent director	513 000	480 000
Non-executive directors	321 000	300 000
Chairman of the Audit Committee	230 000	215 000
Chairman of the Remuneration Committee	134 000	125 000
Chairman of the Nominations Committee	112 000	105 000
Chairman of the Social, Ethics and Transformation Committee	123 000	115 000
Audit Committee members/invitees	134 000	125 000
Remuneration Committee members/invitees	80 000	75 000
Nomination Committee members/invitees	77 000	72 000
Social, Ethics and Transformation Committee members/invitees	73 000	68 000
Chairman of the Investment Committee	350 000	350 000
Investment Committee members/invitees	275 000	275 000

#### *Explanation and effect of special resolution number one*

The Companies Act requires shareholder approval of directors' fees in advance by way of special resolution.

These fees have been recommended by the Sabcap Remuneration Committee and are regarded as fair for the level and quality of services provided by the non-executive directors of the Company, in Board and Committee forums and generally during the year and relative to the size of the Company. The fees have been adjusted relative to the prior year after consideration of the benchmark fees survey by IoDSA. Attendance fees are not regarded as necessary or appropriate.

The passing of this special resolution number one will have the effect of approving the remuneration and the basis, therefore, of each of the non-executive directors of the Company for the financial year ending 31 December 2023. The above fee structure for non-executive directors will replace any fee structure which may have been agreed by a special resolution of the shareholders at a previous meeting of shareholders.

In terms of the Companies Act, 75% of the votes cast by shareholders present or represented by proxy at this meeting must be cast in favour of this resolution for it to be adopted.

## Notice of annual general meeting

continued

### 4.14 Special resolution number two

#### **Authority to provide financial assistance in terms of Section 45 of the Companies Act to any group company**

“RESOLVED that the Board may, subject to compliance with the Company’s MOI and the requirements of the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company) authorise the Company to provide at any time and from time to time during the 2 (two) years commencing on the date of adoption of this special resolution, direct or indirect financial assistance including without limitation by way of lending money, guaranteeing a loan or other obligation, securing any debt obligation or otherwise, as envisaged in Section 45 of the Companies Act, to related or inter-related companies or to members of the related or inter-related corporation, or to persons related to any such company or corporation provided that such financial assistance may be granted up to a limit of R5bn (five billion rand) on a cumulative and additive basis. This authority shall not extend beyond 2 (two) years from the date of this annual general meeting.”

#### ***Explanation and effect of special resolution number two***

In terms of the Companies Act, the Board may authorise the Company to provide any financial assistance to related or inter-related companies which are group companies, including subsidiary companies of the Company, where it believes it would be beneficial to the Company to do so in future, subject to certain requirements set out in the Companies Act, including the Company meeting the solvency and liquidity tests as set out in the Companies Act. This general authority for a maximum specific amount is necessary for the Company to continue making loans to subsidiaries as well as granting letters of support and guarantees in appropriate circumstances. If approved, this general authority will expire at the end of 2 (two) years and the R5bn cap will apply cumulatively over that period. It is, however, the intention to renew the authority annually at the annual general meeting.

#### ***Notifications***

Shareholders are hereby notified in terms of Section 45(5) of the Companies Act that the Board will pass the same resolution to take effect on the passing of this special resolution by shareholders and that the Board is satisfied that the Company meets the solvency and liquidity tests.

In terms of the Companies Act, 75% of the votes cast by shareholders present or represented by proxy at the meeting must be cast in favour of this special resolution for it to be adopted.

### 4.15 Special resolution number three

#### **Authority to provide financial assistance in terms of section 44 of the Companies Act**

“RESOLVED that the Board may, subject to compliance with the Company’s MOI and the requirements of the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company) authorise the Company to provide at any time and from time to time during the 2 (two) years commencing on the date of adoption of this special resolution, direct or indirect financial assistance including without limitation by way of lending money, guaranteeing a loan or other obligation, securing any debt obligation or otherwise, to related or inter-related companies or to members of the related or inter-related corporation, or to persons related to any such company or corporation provided that such financial assistance may be granted up to a limit of R5bn (five billion rand) on a cumulative and additive basis. This authority shall not extend beyond 2 (two) years from the date of this annual general meeting.”

## Notice of annual general meeting

continued

### *Reason for and effect of special resolution number three*

The reason for special resolution number three is to obtain the mandatory approvals from the shareholders to enable the Company to provide any financial assistance (to the extent that it is construed to be financial assistance for the purposes of section 44 of the Companies Act) to any person/s for the purpose of or in connection with the subscription of any shares, option, or any securities issued or to be issued by the Company or a related or inter-related company as such term is defined in section 2 of the Companies Act) or for the purchase of any securities of the Company or a related or inter-related company in accordance with the provisions of section 44 of the Companies Act. The effect of special resolution number three, if approved, is that the Company will have the necessary authority to provide financial assistance, as envisaged in section 44 of the Companies Act, provided that the Board will not approve a resolution to authorise such financial assistance unless the Board is satisfied that:

- ◆ immediately after providing such financial assistance, the Company would satisfy the solvency and liquidity tests as contemplated in section 4 of the Companies Act;
- ◆ the terms under which such financial assistance is proposed to be given in terms of section 44 of the Companies Act are fair and reasonable to the Company; and
- ◆ it has ensured that any conditions and restrictions respecting the granting of financial assistance set out in the Company's MOI have been satisfied.

The authority from the shareholders in this special resolution number three will allow the Company to give effect to the provision by the Company of any financial assistance (to the extent that such assistance constitutes financial assistance for the purposes of section 44 of the Companies Act).

In terms of the Companies Act, 75% of the votes cast by shareholders present or represented by proxy at the meeting, must be in favour of this special resolution for it to be adopted.

## 4.16 Special resolution number four

### **General authority to repurchase shares**

“RESOLVED that the Company and/or any subsidiary of the Company is hereby authorised, by way of a renewable general authority, from time to time, to acquire ordinary shares in the share capital of the Company in accordance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, provided that:

- ◆ this general authority shall be valid until the earlier of the last day of the month prior to the Company's next annual general meeting or the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing this special resolution number four;
- ◆ an announcement will be published as soon as the Company or any of its subsidiaries have together acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue and for each 3% (three percent) in aggregate of the initial number acquired thereafter, in compliance with paragraph 11.27 of the JSE Listings Requirements;
- ◆ subject to section 48 of the Companies Act, the general authority to repurchase is limited to a maximum of 20% (twenty percent) in the aggregate in any one financial year of the Company's issued share capital at the beginning of the financial year, provided that the number of shares purchased and held by or for the benefit of a subsidiary or subsidiaries of the Company, taken together, shall not exceed 10% (ten percent) in the aggregate of the number of issued shares in the Company at any time;
- ◆ such general repurchase will be subject to the applicable provisions of the Companies Act in relation to that particular repurchase;
- ◆ shares of the Company may not be acquired at a price greater than 10% (ten percent) above the weighted average of the market value at which such shares are traded on the JSE as determined over the 5 (five) business days immediately preceding the date of acquisition of such shares;

## Notice of annual general meeting

continued

- ◆ the Company has been given authority to repurchase shares by its MOI;
- ◆ the Board of directors authorise the repurchase, the group and the Company passes the solvency and liquidity test and that from the time that the test is done, there will be no material changes to the financial position of the Company;
- ◆ at any point in time, the Company and/or its subsidiaries may only appoint one agent to effect any such repurchase;
- ◆ the Company and/or its subsidiaries will not repurchase any shares during a prohibited period, as defined in the JSE Listings Requirements unless a repurchase programme is in place, as contemplated in terms of 5.72(h) of the JSE Listings Requirement, the full details of which have been submitted to the JSE in writing. The Company and/or its subsidiaries will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- ◆ repurchases will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party (reported trades are prohibited);
- ◆ that this general authority be valid only until the last day of the month prior to the next annual general meeting or 15 (fifteen) months from the date of the passing of this resolution, whichever is the earlier date;
- ◆ the Board will pass a resolution authorising the repurchase and that the Company and the Group have passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that since the test was done there have been no material changes to the financial position of the Group;
- ◆ any general repurchase is subject to exchange control regulations and approvals in place at that point in time; and
- ◆ the Company is authorised to approve, to the extent necessary, a resolution to acquire shares in the Company by the board of a subsidiary company".

In order for this special resolution to be adopted, it must be supported by more than 75% of the votes cast by shareholders present or represented by proxy at this meeting.

Shareholders are referred to page 114 of this notice of annual general meeting for further disclosure pertaining to this special resolution four in accordance with the JSE Listings Requirements.

### ***Notification***

Shareholders are advised that the Board will not authorise any repurchase unless it is satisfied that the Company will satisfy the solvency and liquidity test and will ensure that terms under which the shares are repurchased are fair and reasonable to the group and the Company.

### ***Reason for and effect of special resolution number four***

The reason for and the effect of the special resolution is to grant to the directors of the Company a general authority, up to and including the last day of the month before the next annual general meeting of the Company or the expiration date of the period commencing on the date of passing of the special resolution and expiring on the date 15 (fifteen) months thereafter, to approve the Company's repurchase of shares in itself, or to permit a subsidiary of the Company to purchase shares in the Company.

The directors of the Company will continually review the Company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect the provisions of special resolution number four.

In terms of the Companies Act, 75% of the votes cast by shareholders present or represented by proxy at the meeting, must be cast in favour of this resolution for it to be adopted.

## Notice of annual general meeting

continued

### 5. To transact such other business as may be transacted at an annual general meeting

The JSE Listings Requirements require the following disclosure, some of which are elsewhere in the 2022 Annual Report of which this notice forms part as set out below:

#### 5.1 Directors' responsibility statement

The directors, whose names are given on page 21 of the 2022 Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this disclosure and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this resolution contains all information required by law and the JSE Listings Requirements.

#### 5.2 Material change 11.26 (b) (iii) or no material changes to report

Other than the facts and developments reported on in the 2022 Annual Report, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the audit report and the date of this notice.

Additional disclosure required in terms of the Companies Act and the JSE Listings Requirements relating to special resolution numbers 2, 3 and 4.

#### 5.3 Solvency and liquidity statement

The Board of directors of the Company confirms that the Company will not enter into a transaction to provide financial assistance or to repurchase shares pursuant to special resolutions numbers 2, 3 and 4 unless:

- ◆ the Company and the group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of the provision of financial assistance or the repurchase of shares as the case may be;
- ◆ the assets of the Company and the group, as fairly valued, equal to or exceed the liabilities of the Company, as fairly valued, for a period of 12 (twelve) months after the date of the provision of financial assistance or the repurchase of shares as the case may be;
- ◆ the share capital and reserves of the Company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the provision of financial assistance or the repurchase of shares as the case may be; and
- ◆ the working capital available to the Company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the provision of financial assistance or the repurchase of shares as the case may be.

# FORM OF PROXY



## SABVEST CAPITAL LIMITED

Incorporated in the Republic of South Africa  
 Registration number 2020/030059/06  
 ISIN: ZAE000283511 JSE share code: SBP  
 "Sabcap" or "the Company"

All the terms defined in the Notice to Shareholders of the Annual General Meeting ("Notice"), to which this Form of Proxy is attached, shall bear the same meaning when used in this Form of Proxy.

This Form of Proxy is for use only by Certificated Shareholders or Dematerialised Shareholders who have Dematerialised their Sabcap Shares with "Own Name" Registration and who are unable to attend the Annual General Meeting to be held at 9:30 in electronic format only via the Lumi AGM platform in terms of the provisions of the Companies Act, 2008, on Thursday, 18 May 2023, but who wish to be represented thereat.

Dematerialised Shareholders, other than those with "Own Name" Registration, are advised to contact their CSDP or Broker with their voting instructions in respect of the Annual General Meeting. Dematerialised Shareholders, other than those with "Own Name" Registration, who wish to attend the Annual General Meeting should obtain a letter of representation from their CSDP or Broker.

A Sabcap Shareholder is entitled to appoint one or more proxies to attend, participate in, speak and vote or abstain from voting in the place of that Sabcap Shareholder at the Annual General Meeting.

Shareholders are advised to consult the Notice for full details on electronic participation and voting at the Annual General Meeting.

I/We (Full name in block letters)

of address

Telephone number:

Cellphone number:

being the holder of

Sabcap Shares, do hereby appoint

1. \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ or failing him/her,
3. the chairman of the Annual General Meeting

as my/our proxy to attend and speak for me/us and on my/our behalf at the Annual General Meeting and at any adjournment or postponement thereof and to vote or abstain from voting as indicated on the resolutions to be considered at the Annual General Meeting

	For	Against	Abstain
<b>Ordinary resolution number one</b> – Re-election of director – Mr CS Seabrooke			
<b>Ordinary resolution number two</b> – Re-election of director – Mrs O Ighodaro			
<b>Ordinary resolution number three</b> – Re-election of director – Ms L Mthimunye			
<b>Ordinary resolution number four</b> – Re-election of director – Mr K De Matteis			
<b>Ordinary resolution number five</b> – Appointment of independent external auditors			
<b>Ordinary resolution number six</b> – Re-election of Audit Committee member – Ms L Mthimunye			
<b>Ordinary resolution number seven</b> – Re-election of Audit Committee member – Ms O Ighodaro			
<b>Ordinary resolution number eight</b> – Re-election of Audit Committee member – Mr BJT Shongwe			
<b>Ordinary resolution number nine</b> – Non-binding advisory vote on Remuneration Policy			
<b>Ordinary resolution number ten</b> – Non-binding advisory vote on Remuneration Implementation Report			
<b>Ordinary resolution number eleven</b> – Approval of proposed amendment to the Investment Policy			
<b>Ordinary resolution number twelve</b> – Authority to sign all documents required			
<b>Special resolution number one</b> – Approval of proposed non-executive directors' remuneration for the year ending 31 December 2023			
<b>Special resolution number two</b> – Authority to provide financial assistance in terms of Section 45 of the Companies Act to any group company			
<b>Special resolution number three</b> – Authority to provide financial assistance in terms of section 44 of the Companies Act			
<b>Special resolution number four</b> – General authority to repurchase shares			

**Note:** Please indicate with an "X" or the number of Sabcap Shares in the spaces above how you wish your votes to be cast. If no indication is given, the proxy will vote or abstain in his discretion.

All resolutions put to the vote shall be decided by way of a poll. Every Ordinary Shareholder who is present in person, by proxy or represented at the Annual General Meeting shall, on a poll, have 1 vote for each Ordinary Share held by it.

Signed this

day of

2023

Signature

Assisted by (where applicable) (state capacity and full name)

Please read the notes appearing on the reverse hereof.

## Instructions for completing and lodging this Form of Proxy

1. This Form of Proxy should only be used by Certificated Shareholders or Sabcap Shareholders who have Dematerialised their Sabcap Shares with "Own Name" Registration.
2. All other Sabcap Shareholders who have Dematerialised their Sabcap Shares through a CSDP or Broker and wish to attend the Annual General Meeting, must provide the CSDP or Broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or Broker.
3. A Sabcap Shareholder may insert the name/s of one or more proxies, none of whom need be a Sabcap Shareholder, in the space provided, with or without deleting "the chairman of the Annual General Meeting". 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 proxy shall be exercised by the chairman of the Annual General Meeting.
4. A Sabcap Shareholder's instructions on a Form of Proxy must be indicated by the insertion of an "X" or the number of Sabcap Shares in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairman of the Annual General Meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the Annual General Meeting, or any other proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all of the Sabcap Shareholder's votes exercisable thereat. A Sabcap Shareholder or its proxy is not obliged to use all the votes exercisable by the Sabcap Shareholder or its proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the Sabcap Shareholder or by its proxy.
5. For administrative purposes, completed Forms of Proxy must reach the Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) by 9:30 on Tuesday, 16 May 2023 or emailed to the transfer secretary (who will provide this to the Chairman of the Annual General Meeting) before at any time prior to the Annual General Meeting, with the understanding that such form of proxy and identification must be verified and registered before the commencement of the Annual General Meeting before the proxy/ies will be permitted to participate.
6. The completion and lodging of this Form of Proxy shall in no way preclude the Sabcap Shareholder from attending, speaking and voting in person (via the electronic platform) at the Annual General Meeting to the exclusion of any proxy appointed in terms hereof, subject to the electronic participation procedures.
7. Should this Form of Proxy not be completed and/or received in accordance with these notes, the chairman of the Annual General Meeting may accept or reject it, provided that in the case of acceptance, the chairman of the Annual General Meeting is satisfied as to the manner in which the Sabcap Shareholder wishes to vote.
8. Documentary evidence establishing the authority of the person signing this Form of Proxy in a representative or other legal capacity must be attached to this Form of Proxy unless previously recorded by the Transfer Secretaries or waived by the chairman of the Annual General Meeting.
9. The chairman of the Annual General Meeting shall be entitled to reject the authority of a person signing the Form of Proxy -
  - 9.1 under a power of attorney; or
  - 9.2 on behalf of a company,unless that person's power of attorney or authority is deposited at the registered office of or emailed to the Company or the Transfer Secretaries not less than 48 hours before the Annual General Meeting.
10. Where Sabcap Shares are held jointly, all joint holders are required to sign the Form of Proxy.
11. 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 registered with the Transfer Secretaries.
12. Any alteration of or correction to this Form of Proxy must be initialled by the signatory/ies.
13. All resolutions put to the vote at the Annual General Meeting shall be decided by way of poll. Every Ordinary Shareholder who is present in person, by proxy or represented at the Annual General Meeting shall, on a poll, have 1 vote for each Ordinary Share held by it.
14. If the Annual General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial Annual General Meeting will remain valid in respect of any adjournment or postponement of the Annual General Meeting.

# ADMINISTRATION

## Sabvest Capital Limited

Registration number: 2020/030059/06  
ISIN: ZAE000283511  
JSE share code: SBP

## Directorate

K Pillay (*Chairperson*)  
O Ighodaro (*Lead Independent*)  
BJT Shongwe  
CS Seabrooke \* (*Chief Executive*)  
L Mthimunye  
K De Matteis \*  
L Rood \*

\* *Executive*

## Secretary

Levitt Kirson Business Services (Pty) Ltd

## Communications

4 Commerce Square  
39 Rivonia Road  
Sandhurst  
2196

PO Box 78677, Sandton 2146  
Republic of South Africa

Telephone +27 11 268 2400  
Telefax +27 11 268 2422

e-mail: [ho@sabvest.com](mailto:ho@sabvest.com)

Web site: [www.sabvestcapital.com](http://www.sabvestcapital.com)

## Sabvest Capital Holdings Limited BVI

Registration number: 30949

AA Corporate Management Sarl  
Le Victoria  
Block 6, 2nd Floor  
13 Boulevard Princesse Charlotte  
MC 98000 Monaco

Telephone +3 779 797 4095  
Telefax +3 779 797 4097

## JSE Sponsor

Rand Merchant Bank  
(A division of FirstRand Bank Limited)

Telephone +27 11 282 8000  
Telefax +27 11 282 4184

## Transfer secretaries

Computershare Investor Services (Pty) Ltd

Telephone +27 11 370 5000  
Telefax +27 11 370 5271

## Bankers

ABSA Bank  
FirstRand Bank  
Standard Bank  
UBS

## Attorneys and legal advisors

Edward Nathan Sonnenbergs Inc, Sandton  
Cliffe Dekker Hofmeyer, Sandton  
Werkmans Attorneys, Sandton

## Auditors

Deloitte & Touche, Johannesburg

## Internal auditors

KPMG, Johannesburg

## Corporate advisors

Apex Management Services (Pty) Ltd



[www.sabvestcapital.com](http://www.sabvestcapital.com)