

Notice of  
**Annual  
General  
Meeting**  
2019



**STENPROP**



**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are not resident in the United Kingdom, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your ordinary shares in Stenprop Limited, please forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of ordinary shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.



## STENPROP

### STENPROP LIMITED

(Incorporated in Guernsey)  
(Registration number 64865)  
LSE share code: STP  
JSE share code: STP  
ISIN: GGO0BFWMR296  
("Stenprop" or the "Company")

### Notice of Annual General Meeting

Notice of the 2019 Annual General Meeting and a letter from your Chairman on the business to be conducted at that meeting, which is to be held on Thursday, 19 September 2019 at 9.00 a.m. BST / 10.00 a.m. SAST at 180 Great Portland Street, London W1W 5QZ.

All shareholders whose names appear on the register of members at 5.00 p.m. BST / 6.00 p.m. SAST on Friday, 13 September 2019 are encouraged to attend the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting, please complete and submit the enclosed Form of Proxy in accordance with the instructions printed on it. The Form of Proxy must be completed, signed and returned so as to reach the Company's registrars by no later than 5.00 p.m. BST / 6.00 p.m. SAST on Friday, 13 September 2019. Completion and return of a relevant Form of Proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting should they so wish.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by utilising the procedures described in the CREST manual. For further details please see note 8 to the Notice of Annual General Meeting contained in this document.

Dematerialised shareholders on the SA Share Register who are unable to attend the Annual General Meeting, but who wish to vote, must promptly provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.

# Letter from the Chairman of the Company

## Stenprop Limited

### Directors

Richard Grant (*Independent Non-Executive Chairman*)  
 Paul Arenson (*Chief Executive Officer*)  
 James Beaumont (*Interim Chief Financial Officer*)  
 Julian Carey (*Executive Property Director*)  
 Patsy Watson (*Non-executive Director*)  
 Warren Lawlor (*Non-executive Director*)  
 Paul Miller (*Independent Non-executive Director*)  
 Philip Holland (*Independent Non-executive Director*)

### Registered office:

Kingsway House  
 Havilland Street  
 St. Peter Port  
 Guernsey, GY1 2QE

Dear shareholders,

### Notice of Annual General Meeting of Stenprop Limited (the “Company”)

I am writing to inform you that the 2019 Annual General Meeting (“**AGM**”) of the Company will be held at 9.00 a.m. BST / 10.00 a.m. SAST on Thursday, 19 September 2019 at 180 Great Portland Street, London W1W 5QZ.

The formal notice of the AGM and resolutions to be proposed are set out on pages 8 to 11 of this document.

### Annual Report and Accounts (Resolution 1)

The Company’s directors (“**Directors**”, “**Board**” or “**Board of Directors**”) are required to present to shareholders at the AGM the audited financial statements of the Company for the year ended 31 March 2019 and the Directors’ and auditor’s reports in respect of such financial statements. The audited financial statements and reports are available on the Company’s website at [www.stenprop.com/investors/results-and-presentations](http://www.stenprop.com/investors/results-and-presentations).

### Directors’ Remuneration Policy (Resolution 2)

Shareholders will be asked to receive and approve the Directors’ remuneration policy (the “**Directors’ Remuneration Policy**”), which is set out in full on pages 55 to 58 of the annual report of the Company for the year ended 31 March 2019 (the “**Annual Report 2019**”). The Directors’ Remuneration Policy sets out the Company’s policy with respect to the making of remuneration payments and payments for loss of office to Directors.

The vote on the Directors’ Remuneration Policy is advisory in nature. However, in the event of 25% or more of the votes cast being against Resolution 2, the Board of Directors is committed to engaging actively with dissenting shareholders in order to ascertain the reasons for the dissenting votes and to address all legitimate and reasonable objections and concerns.

### Directors’ Remuneration Implementation Report (Resolution 3)

Shareholders will be asked to receive and approve the Directors’ remuneration implementation report for the year ended 31 March 2019 (the “**Directors’ Remuneration Implementation Report**”), which is set out in full on pages 59 to 61 of the Annual Report 2019. The Directors’ Remuneration Implementation Report contains details of the remuneration paid to the Directors for the year ended 31 March 2019.

The vote on the Directors’ Remuneration Implementation Report is advisory in nature and does not affect the actual remuneration paid to any Director. However, as with Resolution 2, in the event of 25% or more of the votes cast being against Resolution 3, the Board of Directors is committed to engaging actively with dissenting shareholders in order to ascertain the reasons for the dissenting votes and to address all legitimate and reasonable objections and concerns.

The Annual Report 2019 is available on the Company’s website at [www.stenprop.com/investors/results-and-presentations](http://www.stenprop.com/investors/results-and-presentations).

### **Appointment and reappointment of Directors (Resolutions 4 to 11)**

The articles of incorporation of the Company (the “**Articles**”) provide that the Board of Directors may appoint additional directors provided that any such appointment is confirmed by shareholders at the first annual general meeting following such appointment. Accordingly, the appointment of James Beaumont as Interim Chief Financial Officer and executive director in place of Patsy Watson, who remains on as non-executive director, which took place on 5 June 2019, is to be confirmed as per Resolution 4.

The Articles also require that one-third of the directors (excluding Directors who are also employees of the Company or a subsidiary of the Company) retire by rotation at the AGM. Directors retiring in this manner remain eligible and may offer themselves for re-election as directors. Despite the provisions of the Articles, the Board notes the provisions of the 2018 UK Corporate Governance Code requiring that all the directors be subject to annual re-election by shareholders, regardless of the size of the Company. The Board supports the right of shareholders to vote on the election or re-election of directors on an annual basis and has chosen to comply with this requirement.

Accordingly, each of Richard Grant, Paul Arenson, Julian Carey, Paul Miller, Philip Holland and Warren Lawlor will retire from office at the AGM and offer themselves for re-election as per Resolutions 6, 7, 8, 9, 10 and 11 (respectively). Patsy Watson who remains on the Board as a non-executive director will also offer herself for re-election as per Resolution 5.

The Board of Directors recommends the confirmation of the appointment and the re-election of the Directors mentioned above on the basis of their respective fields of expertise, qualifications, past performance as well as their contribution to the Board and to the Company as a whole.

Brief CVs of each of the Directors are set out in the appendix to this letter.

### **Auditors (Resolutions 12 and 13)**

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting.

Deloitte LLP has been the auditors of the Company since 3 December 2012 and has expressed its willingness to continue in office. The Board has assessed Deloitte LLP’s independence and, in accordance with the Listings Requirements of JSE Limited (the “**JSE Listings Requirements**”), the suitability for appointment of Deloitte LLP and recommends that Deloitte LLP be re-appointed as auditors of the Company.

Accordingly, Resolution 12 reappoints Deloitte LLP as auditors to the Company and Resolution 13 authorises the Directors to fix their remuneration.

### **Disapplication of pre-emption rights and authority to issue shares for cash (Resolutions 14 and 15)**

Pre-emption rights are rights for existing shareholders to have a first right to subscribe pro rata for new shares proposed to be issued, or sold from treasury, by a company for cash. Such rights, which appear in the Articles, are aimed at protecting existing shareholders against dilution of their shareholdings.

In certain circumstances, however, it may be in the best interests of the Company to issue new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings.

The authority given to the Directors at the annual general meeting of the Company held on 12 September 2018 will expire at the conclusion of the AGM.

Accordingly, the Company is seeking general authority in terms of Resolution 14 to issue equity securities (or to sell treasury shares) for cash representing approximately 10% of the issued share capital of the Company as at 26 July 2019 (being the latest practicable date before the publication of this document) without first offering such ordinary shares pro rata to existing shareholders in accordance with the pre-emption rights contained in the Articles.

In addition, the Company is seeking general authority in terms of Resolution 15 to issue further equity securities (or to sell treasury shares) for cash representing an additional 10% of the issued share capital of the Company as at 26 July 2019 without first offering such ordinary shares pro rata to existing shareholders.

The Directors are aware that the combined authority to dis-apply pre-emption rights in respect of up to 20% of the Company's issued ordinary share capital sought under Resolutions 14 and 15 is higher than the level recommended by the UK Pre-emption Group's Statement of Principles on Disapplying Pre-emptive Rights. However, the Directors believe that a higher authority is justified to enable the Company to fund future acquisitions in line with its published investment policy. The Directors have no present intention of exercising this authority nor raising additional capital by issuing new ordinary shares for cash on a non-pre-emptive basis at a discount to NAV without the approval of shareholders.

The authority granted under Resolutions 14 and 15 will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 18 December 2020.

### **Authority for the Company to purchase its own shares (Resolution 16)**

Resolution 16 is to allow the Company to repurchase up to 42,097,623 ordinary shares. This authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 18 December 2020. The Directors intend to seek renewal of this authority at subsequent annual general meetings in accordance with best practice.

The resolution specifies the maximum number of ordinary shares which may be purchased (representing 14.99% (excluding treasury shares) of the Company's issued ordinary share capital as at 26 July 2019, being the latest practicable date before the publication of this document) and the maximum and minimum prices at which they may be bought, exclusive of expenses.

The Directors undertake that, after considering the maximum number of shares that may be repurchased pursuant to the general authority granted by Resolution 16, and the price at which any such repurchases shall be effected, on the date on which the repurchase is to be effected they will ensure there are reasonable grounds for believing that the Company is, and after the repurchase will continue to be, able to pay its liabilities as they become due.

Any translation from one currency or currency unit to another in connection with any such repurchase shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other as at the date of such repurchase, rounded up by the Company.

In connection with the general authority granted by Resolution 16, and in accordance with paragraph 11.26 of the JSE Listings Requirements, the following additional information is set out in full in the Company's Annual Report 2019 (a copy of which can be located on the Company's website at [www.stenprop.com/investors/results-and-presentations](http://www.stenprop.com/investors/results-and-presentations)):

- Major beneficial shareholders – page 125
- Capital structure of the Company – page 90

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this document pertaining to Resolution 16 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this document pertaining to Resolution 16 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that Resolution 16 contains all information required by the JSE Listings Requirements.

Other than the facts and developments reported on in the Annual Report 2019 for the year ended 31 March 2019, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report for the financial year ended 31 March 2019 and up to the date of this document.

Save in respect of the previously announced intention to match the scrip alternative offered to shareholders in respect of the final dividend of 3.375 pence per share in respect of the year ended 31 March 2019 through the repurchase of shares, the Directors have no present intention of exercising this authority and the granting of this authority should not be taken to imply that any ordinary shares will be purchased by the Company. No purchase of ordinary shares will be made unless the Directors consider it to be in the best interests of all shareholders. Ordinary shares will only be repurchased at prices below the prevailing NAV per ordinary share, which should have the effect of increasing the NAV per ordinary share for the remaining shareholders.

Under the Companies (Guernsey) Law, 2008, as amended (“**Guernsey Law**”), the Company is allowed to hold its own shares in treasury following a repurchase, instead of having to cancel them. In accordance with the Company’s Articles, Guernsey Law and the JSE Listings Requirements, treasury shares may be resold for cash, used to settle future scrip dividends offered by the Company to its shareholders or used for the exercise of options under employee share schemes. However, all rights attaching to such shares, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Directors exercise the authority conferred by Resolution 16, the Company will have the option of holding them in treasury or cancelling any of its own shares purchased under this authority and will decide at the time of purchase which option to pursue.

## **Action to be taken**

### *Certificated shareholders (other than shareholders on the SA Share register)*

- You will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. Forms of Proxy should be returned so as to be received by Computershare Investor Services (Guernsey) Limited, c/o the Pavilions, Bridgewater Road, Bristol, BS99 6ZY by no later than 5.00 p.m. BST / 6.00 p.m. SAST on Friday, 13 September 2019.
- If the Form of Proxy is not returned by the relevant deadline your vote will not count unless you are entitled to attend and vote at the AGM in person and do so. Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof if you so wish and are so entitled.

### *Certificated shareholders on the SA Share Register*

- Certificated shareholders registered on the share register maintained on behalf of the Company in South Africa (the “**SA Share Register**”) will find enclosed a Form of Proxy for use at the AGM. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM. To be valid the signed Form of Proxy must be sent to Computershare Investor Services Proprietary Limited either by depositing it at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, via email to proxy@computershare.co.za, or via post to PO Box 61051 Marshalltown 2107 South Africa, to be received by no later than 5.00 p.m. BST / 6.00 p.m. SAST on Friday, 13 September 2019.
- If the Form of Proxy is not returned by the relevant deadline your vote will not count unless you are entitled to attend and vote at the AGM in person and do so. Completion and return of the Form of Proxy will not prevent you from attending and voting in person at the AGM or any adjournment thereof if you so wish and are so entitled.

### *CREST members*

- CREST members should lodge their voting instructions by submitting a CREST message. For further details, please see note 8 to the Notice of Annual General Meeting contained in this document.

### *Dematerialised shareholders on the SA Share Register*

- Dematerialised shareholders on the SA Share Register who wish to attend the AGM must instruct their Central Securities Depository Participant (“**CSDP**”) or broker to provide them with the necessary authority to attend.
- Dematerialised shareholders on the SA Share Register who are unable to attend the AGM, but who wish to vote, must promptly provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.

## **Recommendation**

Your Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours sincerely

**Richard Grant**  
Chairman

26 July 2019

# Appendix – Brief CVs of the Directors of the Company

## **Paul Arenson**

### *Chief Executive Officer*

Paul founded Stenham Property Limited, a property fund management business, for the Stenham Group in 1995. As managing director he was responsible for driving the development of the business and, by the time that the Stenham Group was sold to Peregrine Holdings Limited (a financial services business listed on the JSE) in 2007, Stenham Property Limited had in excess of £2 billion of assets under management. In 2014 Paul, together with CFO Patsy Watson, orchestrated the sale of Stenham Property and a substantial part of the assets under management, by way of a share deal to a JSE and Bermuda stock exchange listed entity, now known as Stenprop. Paul was appointed as the CEO of Stenprop and continues in that position. Paul qualified as a lawyer at Edward Nathan & Friedland Inc. In 1990 he moved from South Africa to London where he joined Titmuss Sainer Dechert (now called Dechert) in their corporate department. He subsequently became a partner at the London office of Sonnenberg Hoffman & Galombik in 1994, prior to joining the Stenham Group in 1995.

## **James Beaumont**

### *Interim Chief Financial Officer*

James was appointed Interim Chief Financial Officer on 5 June 2019. He joined Stenprop in June 2015 as Head of Finance with responsibility for all aspects of finance, financial control, tax, accounting and reporting for Group companies and funds managed by Stenprop.

James previously spent five years as finance director of alternative asset funds at Shore Capital Group Limited where his focus was on German real estate and alternative investment funds. Prior to that, he had eight years of experience in European real estate and financial services through senior finance roles at Cambridge Place Investment Management and Genworth Plc, a Fortune 500 company.

James qualified as a Chartered Accountant in 2002, after serving articles with UHY Hacker Young, a firm based in the City of London. He holds a Bsc(Hons) degree from the University of Leeds.

## **Julian Carey**

### *Executive Property Director*

Julian joined Stenprop in July 2017 following Stenprop's acquisition of C2 Capital Limited ("C2 Capital"), a private real estate fund management business. Julian established C2 Capital in 2009 in a joint venture with the Ellis Campbell Group, a UK Family Office. He subsequently acquired the Ellis Campbell stake in the business in 2015 at the same time as C2 Capital launched Industrials.co.uk, a joint venture with Morgan Stanley Real Estate Investment. Between 2015 and 2017 the Industrials.co.uk portfolio grew to comprise 25 multi-let industrial estates and was sold to Stenprop in June 2017 along with C2 Capital. Julian previously worked in the leveraged opportunity funds team at LaSalle Investment Management from 2007 to 2009, prior to which he worked at Jones Lang LaSalle in the auction and private investment team. He has extensive experience in asset management, fund structuring, third party finance and investment. Julian is a qualified chartered surveyor.

## **Richard Grant**

### *Independent Non-executive Chairman*

Richard was the chief financial officer of Cadogan Group Limited from 1994 until his retirement in 2017. Cadogan is a property investment business operating in Chelsea and Knightsbridge in West London with a holding extending to 93 acres, built on the foundations of a traditional landed estate which has been in the ownership of the Cadogan family since 1753. Richard is currently the non-executive chairman of Helical plc, a UK property investment and development company listed on the London Stock Exchange. He has been a director of Helical since July 2012 and is also currently the chairman of Helical's audit committee.

## **Warren Lawlor**

### *Non-executive Director*

Warren is a co-founder of Ferryman Capital Partners, an investment company established in 2017. He graduated from the University of Witwatersrand in 1998 with bachelor degrees in Arts and Law and is an admitted attorney and CFA charter holder. In 2000 he joined the newly started corporate finance division of Corpcapital Limited and participated in the 2003 buy-out of the business to form Java Capital, where he was an executive director until his departure at the end of 2016. During his 17 years of corporate finance experience he advised a number of listed and unlisted property companies.



**Paul Miller***Independent Non-executive Director*

Paul is a qualified solicitor in England and Wales with over 26 years' international experience, with particular expertise in cross-border mergers and acquisitions, joint ventures, international offerings, listed and unlisted funds and related governance and securities laws issues. A large part of his practice has always been focused on the real estate sector. Paul graduated from the University of Cape Town with bachelor degrees in Commerce and Law. He went on to build his legal career at Berwin Leighton Paisner LLP, where he became a senior partner and led the capital markets team for a number of years. Paul is the Chief Executive Officer of Everglen Capital Proprietary Limited and a non-executive director of Transaction Capital Limited, a company listed on the Johannesburg Stock Exchange. He is also a consultant to Bryan Cave Leighton Paisner LLP. Paul was appointed to the Board as a non-executive director in 2016.

**Philip Holland***Independent Non-executive Director*

Philip is a qualified chartered accountant with more than 21 years' experience in the property sector. Having qualified in professional practice, he moved to specialise in property investment and development in 1996, and since 1998 has worked at board level within listed and private real estate companies and funds across Europe, leading the sourcing and investment of over £1 billion of equity. Philip is currently the Chief Investment Officer at Prime plc, the UK's leading healthcare real estate company, having joined the group in April 2017. For the six years prior to joining Prime plc, Philip was Finance Director and Deputy Managing Director of Primary Health Properties plc, a Real Estate Investment Trust listed on the Main Market of the LSE. Philip's previous senior roles were as CFO of Natixis Capital Partners Limited, a private equity real estate fund manager, CFO of Atlas Estates Limited, leading their listing on AIM and capital raising in 2007, and as Finance Director of Estates & General plc, a Main Market LSE listed real estate group that Philip helped to sell and de-list in 2004. Philip is currently a non-executive director and chairman of the audit committee of TP Group plc, an AIM listed specialist services and advanced engineering company that operates in the defence, industrial and government sectors.

**Patsy Watson***Non-executive Director*

Patsy was previously Chief Financial Officer of Stenprop, having joined Stenham Property Limited in May 2007 as Finance Director. Alongside Paul, she has played a pivotal role in developing and implementing the strategy which has transformed the business from a multi-sector fund management business into a listed UK REIT focused on becoming the leading MLI specialist in the UK. Patsy graduated from the University of Witwatersrand in South Africa with bachelor degrees in Commerce and Accountancy, where she also completed a two-year postgraduate course in taxation. She qualified as a Chartered Accountant in Johannesburg, after serving articles with PricewaterhouseCoopers. Patsy joined the project finance division of a South African merchant bank for three years, prior to becoming a founding partner in Neil Thomas & Associates, a boutique firm of corporate finance specialists in Johannesburg. There she had thirteen years of experience in corporate finance and project structuring. Following a move to the UK in 1999 and some time off to raise her children, Patsy spent three years as Finance Director of a division of Regus before leaving to join Stenham Property Limited. Patsy retired as chief financial officer on 5 June 2019 and took up a position as non-executive director from that date.

# Notice of Annual General Meeting

## Stenprop Limited

(Registered in Guernsey with registration no. 64865)

NOTICE IS HEREBY GIVEN that the 2019 Annual General Meeting of Stenprop Limited (the “**Company**”) will be held at 180 Great Portland Street, London W1W 5QZ on Thursday, 19 September 2019 at 9.00 a.m. BST / 10.00 a.m. SAST.

### Resolutions

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions numbered 1 to 13 will be proposed as ordinary resolutions and resolutions numbered 14 to 16 will be proposed as extraordinary resolutions.

An ordinary resolution must receive more than half of the votes cast in favour to be passed. An extraordinary resolution requires not less than 75% of the votes cast in favour to be passed.

### Ordinary Resolutions

1. To receive the Directors’ and auditor’s reports and the audited financial statements of the Company for the year ended 31 March 2019.
2. To approve the Directors’ Remuneration Policy set out on pages 55 to 58 of the Company’s Annual Report 2019.
3. To approve the Directors’ Remuneration Implementation Report set out on pages 59 to 61 of the Company’s Annual Report 2019.
4. To confirm the appointment of James Edward Day Beaumont as a director of the Company.
5. To re-elect Patricia Anne Watson as a director of the Company.
6. To re-elect Richard John Grant as a director of the Company.
7. To re-elect Paul Maurice Arenson as a director of the Company.
8. To re-elect Julian Roger Carey as a director of the Company.
9. To re-elect Philip John Holland as a director of the Company.
10. To re-elect Paul Jerome Miller as a director of the Company.
11. To re-elect Warren Gayer Lawlor as a director of the Company.
12. To reappoint Deloitte LLP as auditors of the Company.
13. To authorise the Directors to fix the remuneration of the auditors.

### Extraordinary Resolutions

14. That, in substitution for all existing authorities to the extent unused, the Directors be and are hereby authorised, in accordance with Article 5.7 of the Articles, to issue, or sell from treasury, equity securities (as defined in the Articles) for cash as if Article 5.2 of the Articles did not apply to any such issue or sale, provided that such authority shall be limited to the issue, or sale from treasury of equity securities for cash of up to 29,877,517 ordinary shares (10% of the issued share capital of the Company as at 26 July 2019 (being the latest practicable date before the publication of this notice)) and provided further that:
  - (a) the issue of equity securities must be made to persons qualifying as public shareholders and not to related parties, as defined in the listings requirements of JSE Limited (the “**JSE Listings Requirements**”);
  - (b) the equity securities which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
  - (c) in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
  - (d) in determining the price at which an issue of equity securities or transfer from treasury will be made in terms of this authority, the maximum discount permitted is 10% of the weighted average traded price of the shares of the Company, adjusted for any cum distribution portion if applicable, measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities; and
  - (e) in the event that equity securities are issued, or ordinary shares transferred from treasury, for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of ordinary shares in issue prior to the issues and/or transfers under this authority, an announcement containing full details of the issues and transfers under this authority by the Company will be made.

The authority conferred under Resolution 14 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 18 December 2020, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

15. That the Directors be and are hereby authorised, in addition to any authority granted under Resolution 14, in accordance with Article 5.7 of the Articles, to issue, or sell from treasury, equity securities (as defined in the Articles) for cash or issue shares for the acquisition of assets as if Article 5.2 of the Articles did not apply to any such issue or sale, provided that such authority shall be limited to the issue or sale from treasury of equity securities for cash or for the acquisition of assets of up to 29,877,517 ordinary shares (10% of the issued share capital of the Company as at 26 July 2019 (being the latest practicable date before the publication of this notice), the proceeds of which are to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the UK Pre-Emption Group prior to the date of this notice, and provided further that the conditions set out in paragraphs (a) to (e) of Resolution 14 shall also apply to any issue, or sale from treasury, of equity securities under this Resolution 15.

The authority conferred under Resolution 15 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 18 December 2020, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

16. That the Company or any of its subsidiaries be and are hereby generally and unconditionally authorised for the purposes of section 315 of the Companies (Guernsey) Law, 2008, as amended (the “**Companies Law**”) and in substitution for all existing authorities to the extent unused to make market acquisitions (as defined in section 316 of the Companies Law of the Company’s ordinary shares on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 42,097,623, representing approximately 14.99% of the issued share capital of the Company, excluding treasury shares, as at 26 July 2019 (being the latest practicable date before the publication of this notice);
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 1 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid on the trading venues where the purchase is carried out; and
- (d) in the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same repurchase ratio,

and further provided that, for the purposes of complying with the JSE Listings Requirements, the following additional restrictions shall apply to market purchases of ordinary shares:

- (e) the maximum price referred to in sub-paragraph (c) above is not greater 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 market purchase of ordinary shares is effected;
- (f) market purchases of ordinary shares are effected through the order book operated by the JSE or the London Stock Exchange (“**LSE**”) trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- (g) the Company (or any subsidiary) may only appoint one agent on each of the JSE and the LSE, at any point in time, to effect any market purchases of ordinary shares on its behalf;
- (h) the Company may not effect market purchases of ordinary shares during a prohibited period (as defined in paragraph 3.67 of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period;

# Notice of Annual General Meeting

Continued

- (i) an announcement will be made by the Company as soon as: (i) the Company or any of its subsidiaries have acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue after the date on which this Resolution 16 is passed; and (ii) in respect of each 3%, in aggregate, of the Company's share capital which is repurchased by the Company thereafter, and such announcements shall contain full details of any such repurchases; and
- (j) the Directors have resolved that the market purchase of ordinary shares is authorised, that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Company's group.

The authority conferred under Resolution 16 shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 18 December 2020, unless it has been renewed, varied or revoked by the Company in general meeting prior to such time.

By order of the Board

Registered office:  
Kingsway House  
Havilland Street  
St. Peter Port  
Guernsey, GY1 2QE

**Sarah Bellilichi**  
Company Secretary

26 July 2019

## Notes

1. As at 26 July 2019 (being the latest practicable date before the publication of this notice), the Company's issued capital consisted of 298,775,175 ordinary shares of EUR 0.000001258 each carrying one vote each, of which 17,937,130 are held in treasury. Therefore, the total voting rights in the Company as at 26 July 2019 are 280,838,045.
2. A shareholder entitled to attend and vote at the Annual General Meeting ("**AGM**") is entitled to appoint a person as a proxy or two or more persons as proxies in the alternative, but only one of such proxies may attend and vote instead of such shareholder. A proxy need not also be a shareholder. The delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the AGM or at any adjournment thereof.
3. To appoint a proxy:
  - (a) if you are a certificated shareholder (other than a certificated shareholder registered on the SA Share Register, as defined in note 3(b) below), to be valid the original of the Form of Proxy and the original of any power of attorney or of the authority under which it is executed (or a notarial certified or office copy of such power of attorney) must be lodged as soon as possible with Computershare Investor Services (Guernsey) Limited, c/o the Pavilions, Bridgewater Road, Bristol, BS99 6ZY and to be received by no later than 5.00 p.m. BST / 6.00 p.m. SAST on Friday, 13 September 2019;
  - (b) if you are a certificated shareholder and are registered on the share register maintained on behalf of the Company in South Africa (the "**SA Share Register**"), to be valid the signed Form of Proxy must be sent to Computershare Investor Services Proprietary Limited either by depositing it at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, via email to proxy@computershare.co.za, or via post to PO Box 61051 Marshalltown 2107 South Africa, to be received no later than 5.00 p.m. BST / 6.00 p.m. SAST on Friday, 13 September 2019; and
  - (c) if you are a CREST member, use the CREST electronic proxy appointment service as described in note 8 below.

A Form of Proxy is enclosed. Completion and return of the Form of Proxy will not prevent a shareholder from attending and voting in person at the AGM or any adjournment thereof, if the shareholder so wishes and is so entitled to attend.

4. Dematerialised shareholders on the SA Share Register who wish to attend the AGM must instruct their Central Securities Depository Participant ("**CSDP**") or broker to provide them with the necessary authority to attend. Dematerialised shareholders on the SA Share Register who are unable to attend the AGM, but who wish to vote, must promptly provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
5. Where there are joint registered holders of any ordinary share, the vote of the senior holder who tenders a vote (whether in person or by proxy) will be counted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the register of shareholders.

6. No shareholder shall be entitled to vote in respect of any ordinary shares unless he has been registered as their holder or has been validly appointed as a proxy. For the purposes of determining which persons are entitled to attend or vote at the AGM and how many votes such person may cast the shareholder must be entered on the register of members of the Company at 5.00 p.m. BST / 6.00 p.m. SAST on Friday, 13 September 2019.
7. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by utilising the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message must be transmitted so as to be received by the issuer's agent (ID 3RA50), by 5.00 p.m. on 13 September 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations, 2009. Please refer to the CREST Manual at [www.euroclear.com/CREST.Appendix](http://www.euroclear.com/CREST.Appendix).
11. Resolutions 2 and 3 are advisory only.

