

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular apply mutatis mutandis throughout this Circular. If you are in any doubt as to the action you should take, please consult your Broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

If you have disposed of all of your Securities in Ecsponent, then this Circular should be forwarded to the purchaser to whom, or the Broker, agent, CSDP or banker through whom you disposed of your Securities.

This Circular is important and should be read with particular attention to page 4 entitled "Action required", which sets out the action required by Security Holders with regard to this Circular.

Ecsponent does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or Broker of a Dematerialised Security Holders to notify such Security Holder of the General Meetings or any business to be concluded thereat.



Ecsponent Limited

(Incorporated in the Republic of South Africa)

(Registration number 1998/013215/06)

Share code: ECS

ISIN ZAE000179594

Debt issuer code: ECSD

CIRCULAR TO ECSPONENT SECURITY HOLDERS

Relating to:

- the proposed amendments to the terms of the Company's Preference Shares, through an amendment of the Company's MOI;

and incorporate a notice conveying a:

- General Meeting of Ordinary Shareholders;
- General Class A Meeting of Class A Preference Shareholders;
- General Class B Meeting of Class B Preference Shareholders;
- General Class C Meeting of Class C Preference Shareholders;
- General Class D Meeting of Class D Preference Shareholders;
- General Class E Meeting of Class E Preference Shareholders; and
- General Class G Meeting of Class G Preference Shareholders,

and enclosing a Form of Proxy in respect of:

- the General Meeting of Ordinary Shareholders, for use by Certificated Ordinary Shareholders and Dematerialised Ordinary Shareholders with Own-Name Registration only (white);
- the General Class A Meeting for use by Class A Preference Shareholders and Dematerialised Class A Preference Shareholders with Own-Name Registration only (green);
- the General Class B Meeting for use by Certificated Class B Preference Shareholders and Dematerialised Class B Preference Shareholders with Own-Name Registration only (blue);
- the General Class C Meeting for use by Certificated Class C Preference Shareholders and Dematerialised Class C Preference Shareholders with Own-Name Registration only (yellow);

- the General Class D Meeting for use by Certificated Class D Preference Shareholders and Dematerialised Class D Preference Shareholders with Own-Name Registration only (pink);
- the General Class E Meeting for use by Certificated Class E Preference Shareholders and Dematerialised Class E Preference Shareholders with Own-Name Registration only (purple);
- the General Class G Meeting for use by Certificated Class G Preference Shareholders and Dematerialised Class G Preference Shareholders with Own-Name Registration only (orange).

Transaction sponsor



Date of issue: 28 April 2020

Additional copies of this Circular, in its printed format, may be obtained from the Company and the Sponsor at the addresses set out in the "Corporate Information" section on this Circular during normal business hours from the date of issue of this Circular up to and including the date of the General Meetings, and will be made available on the Ecsponent website (<https://www.ecsponentlimited.com/investor-relations/#circulars>). Copies of this Circular are available in English only.

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CORPORATE INFORMATION

Directors of Ecsponent

Executive

TJ de Kock (Group Financial Director)
G Manyere (Chief Executive Officer)

Non-executive

C Lyons (Chairman)

Independent non-executive

KA Rayner (Lead independent director)
P Matute
G Nyengedza
RMH Pitt

Sponsor

Questco Corporate Advisory Proprietary Limited
(Registration number 2011/106751/07)
1st Floor, Yellowwood House
Ballywoods Office Park
33 Ballyclare Drive, Bryanston
Johannesburg, 2191

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Date and place of incorporation

9 July 1998
Johannesburg, South Africa

Company secretary and registered office

L du Preez-Cilliers
1st Floor, The Wedge
43 Garsfontein Road
Waterkloof 0145

Transaction Sponsor

Questco Proprietary Limited
(Registration number 2002/005616/07)
1st Floor, Yellowwood House
Ballywoods Office Park
33 Ballyclare Drive, Bryanston
Johannesburg, 2191

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 8 of this Circular apply *mutatis mutandis* to these salient dates and times.

Salient dates and times are set out below:

2020

Record date to determine which Security Holders are entitled to receive the Circular	Friday, 17 April
Posting of Circular and Notice of General Meetings announcement released on SENS	Tuesday, 28 April
Last day to trade in order to be eligible to vote in respect of the General Meetings	Tuesday, 12 May
General Meetings record date in order to vote	Friday, 15 May
Last day to lodge forms of proxy for the General Meetings with the Transfer Secretaries ³ by 10:00 on	Monday, 25 May
General Meeting of Ordinary Shareholders to be held at 10:00 on	Wednesday, 27 May
General Class A Meeting to be held at 10:15* on	Wednesday, 27 May
General Class B Meeting to be held at 10:30* on	Wednesday, 27 May
General Class C Meeting to be held at 10:45* on	Wednesday, 27 May
General Class D Meeting to be held at 11:00* on	Wednesday, 27 May
General Class E Meeting to be held at 11:15* on	Wednesday, 27 May
General Class G Meeting to be held at 11:30* on	Wednesday, 27 May
Results of General Meetings released on SENS on	Wednesday, 27 May

**Or immediately after the conclusion of the previous applicable General Meeting.*

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. All times indicated above are local times in South Africa.
3. Forms of Proxy may also be handed to the Chairman of the General Meetings at the commencement of the General Meetings.
4. In the event that the MOI Amendments are approved, a further timetable for the transfer of the Preference Shares from debt instruments to hybrid instruments (refer paragraph 1.5.3 of the Circular) will be announced on SENS, in accordance with the timetable requirements of the JSE Listings Requirements. Security Holders should further note that the approval of the MOI Amendments may result in the issue of new ISIN numbers on the Preference Shares, including potentially a consolidation of ISIN numbers across various Series' of Preference Shares into one ISIN number, which will also be announced on SENS in due course.
5. In the event that the MOI Amendments are not approved, a further timetable for the conversion of the Preference Shares into Ordinary Shares pursuant to the Default Conversion (refer paragraph 1.3 of the Circular) will be announced on SENS, in accordance with the timetable requirements of the JSE Listings Requirements.

ACTION REQUIRED

The General Meetings of Security Holders convened in terms of this Circular will commence at 10:00 on Wednesday, 27 May 2020 at the registered office of Ecsponent, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria.

Certificated Security Holders and Dematerialised Security Holders who have elected “own-name” registration

Certificated Security Holders and Dematerialised Security Holders who have elected “own-name” registration, who are unable to attend the relevant General Meeting but who wish to be represented thereat, are requested to complete and return the relevant Form of Proxy in accordance with the instructions contained therein. Security Holders are requested to submit the duly completed Forms of Proxy to the Transfer Secretaries by no later than 10:00 on Monday, 25 May 2020, or such forms may be handed to the chairman of the relevant General Meeting on commencement of the relevant General Meeting.

Dematerialised Security Holders who have not elected “own-name” registration

Dematerialised Security Holders who have not elected “own-name” registration and who wish to attend the relevant General Meeting must instruct their CSDP or Broker timeously in order that such CSDP or Broker may issue them with the necessary letter of representation or equivalent authority to attend the relevant General Meeting.

Dematerialised Security Holders who have not elected “own-name” registration and who do not wish to attend the General Meeting, must provide their CSDP or Broker with their instruction for voting at the relevant General Meeting in the manner stipulated in the agreement between the Security Holder concerned and the CSDP or Broker governing the relationship between such Security Holder and his CSDP or Broker. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“Amended Preference Shares”	the Preference Shares after the MOI Amendments have been approved and duly passed;
“Board” or “Directors”	the board of directors of Ecsponent at the Last Practicable Date whose details are set out in the “Corporate Information” section of this Circular;
“Broker”	any person registered as a “broker member equities” in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“Certificated Security Holders”	a holder of Certificated Securities;
“Certificated Securities”	Ordinary Shares and/or Preference Shares, as the context indicates, which are not dematerialised, title to which is represented by physical documents of title;
“CIPC”	the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
“Circular”	this document dated Tuesday, 28 April 2020, incorporating notices of General Meetings and the Forms of Proxy;
“Class A Preference Shares”	the class A preference shares in the Company, as set out in the Company’s MOI;
“Class A Preference Shareholder”	a holder of Class A Preference Shares;
“Class B Preference Shares”	the class B preference shares in the Company, as set out in the Company’s MOI;
“Class B Preference Shareholder”	a holder of Class B Preference Shares;
“Class C Preference Shares”	the class C preference shares in the Company, as set out in the Company’s MOI;
“Class C Preference Shareholder”	a holder of Class C Preference Shares;
“Class D Preference Shares”	the class D preference shares in the Company, as set out in the Company’s MOI;
“Class D Preference Shareholder”	a holder of Class D Preference Shares;
“Class E Preference Shares”	the class E preference shares in the Company, as set out in the Company’s MOI;
“Class E Preference Shareholder”	a holder of Class E Preference Shares;
“Class F Preference Shares”	the class F preference shares in the Company, as set out in the Company’s MOI;
“Class G Preference Shares”	the class G preference shares in the Company, as set out in the Company’s MOI;

“Class G Preference Shareholder”	a holder of Class G Preference Shares;
“Companies Act” or “the “Act”	the Companies Act, 71 of 2008, as amended;
“Condition”	the condition precedent to the implementation of the MOI Amendment, as contained in paragraph 2.6 of this Circular;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual shareholder for the purposes of, and in regard to the dematerialisation of documents of title for purposes of incorporation into Strate;
“Custody Agreement”	the custody mandate agreement between a Dematerialised Security Holder and a CSDP or Broker governing their relationship in respect of Dematerialised Securities held by the CSDP or Broker;
“Debt Listings Requirements”	the Listings Requirements of the JSE applicable to debt securities, as amended from time to time;
“Default”	the Company’s current default on the payment of the Redemption Liability, and the monthly dividends payable to preference shareholders, constituting an event of default under the Company’s Preference Share Programme Memorandum;
“Default Conversion”	the current potential conversion of the Preference Shares into Ordinary Shares of the Company as a result of the Default, at a conversion rate calculated at the fair and reasonable price of the Ordinary Shares as determined by the weighted average closing price of the Ordinary Shares, calculated over the last twenty days of trading on the JSE prior to the first day of default, as set out in article 5 of Schedule 2 of the Company’s existing MOI;
“Dematerialised Security Holder”	a holder of Dematerialised Securities;
“Dematerialised Securities”	Ordinary and/or Preference Shares, as the context may apply, which have been incorporated into Strate and which are no longer evidenced by physical documents of title, but the evidence of ownership of which is determined electronically and recorded in a sub-register maintained by a CSDP;
“Ecsponent” or “the Company”	Ecsponent Limited (registration number 1998/013215/06), a public company duly registered and incorporated under the laws of South Africa and listed on the Main Board of the JSE;
“Ecsponent Group” or “Group”	Ecsponent and its Subsidiaries as at the Last Practicable Date;
“Exchange Control Regulations”	the South African Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended or replaced from time to time;
“Financial Markets Act”	the Financial Markets Act (Act 19 of 2012), as amended;
“Forms of Proxy”	the forms of proxy attached to this Circular to be completed by Certificated Security Holders and “own name” registered Dematerialised Security Holders only;

“General Class A Meeting”	the General Meeting of Class A Preference Shareholders to be held at 10:15 (or immediately after the conclusion of the General Meeting of Ordinary Shareholders) on Wednesday, 27 May 2020, at the registered office of Ecsponent, in order for Class A Preference Shareholders to consider and, if deemed fit, pass, with or without modification, the Proposed Resolutions, which meeting is convened in terms of the notice of General Meeting attached to and forming part of this Circular;
“General Class B Meeting”	the General Meeting of Class B Preference Shareholders to be held at 10:30 (or immediately after the conclusion of the General Class A Meeting) on Wednesday, 27 May 2020, at the registered office of Ecsponent, in order for Class B Preference Shareholders to consider and, if deemed fit, pass, with or without modification, the Proposed Resolutions, which meeting is convened in terms of the notice of General Meeting attached to and forming part of this Circular;
“General Class C Meeting”	the General Meeting of Class C Preference Shareholders to be held at 10:45 (or immediately after the conclusion of the General Class B Meeting) on Wednesday, 27 May 2020, at the registered office of Ecsponent, in order for Class C Preference Shareholders to consider and, if deemed fit, pass, with or without modification, the Proposed Resolutions, which meeting is convened in terms of the notice of General Meeting attached to and forming part of this Circular;
“General Class D Meeting”	the General Meeting of Class D Preference Shareholders to be held at 11:00 (or immediately after the conclusion of the General Class C Meeting) on Wednesday, 27 May 2020, at the registered office of Ecsponent, in order for Class D Preference Shareholders to consider and, if deemed fit, pass, with or without modification, the Proposed Resolutions, which meeting is convened in terms of the notice of General Meeting attached to and forming part of this Circular;
“General Class E Meeting”	the General Meeting of Class E Preference Shareholders to be held at 11:15 (or immediately after the conclusion of the General Class D Meeting) on Wednesday, 27 May 2020, at the registered office of Ecsponent, in order for Class E Preference Shareholders to consider and, if deemed fit, pass, with or without modification, the Proposed Resolutions, which meeting is convened in terms of the notice of General Meeting attached to and forming part of this Circular;
“General Class G Meeting”	the General Meeting of Class G Preference Shareholders to be held at 11:30 (or immediately after the conclusion of the General Class G Meeting) on Wednesday, 27 May 2020, at the registered office of Ecsponent, in order for Class G Preference Shareholders to consider and, if deemed fit, pass, with or without modification, the Proposed Resolutions, which meeting is convened in terms of the notice of General Meeting attached to and forming part of this Circular;
“General Meetings”	the General Meeting of Ordinary Shareholders, General Class A Meeting, General Class B Meeting, General Class C Meeting, General Class D Meeting, General Class E Meeting, General Class G Meeting, collectively or as the content may indicate;
“General Meeting of Ordinary Shareholders”	the General Meeting of Ordinary Shareholders to be held at 10:00 on Wednesday, 27 May April 2020, at the registered office of Ecsponent, in order for Ordinary Shareholders to consider and, if deemed fit, pass, with or without modification, the Proposed Resolutions, which meeting is convened in terms of the notice of General Meeting attached to and forming part of this Circular;

“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated under the laws of South Africa, which is licensed as an exchange in terms of the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE applicable to equity securities, as amended from time to time;
“Last Practicable Date”	Wednesday, 25 March 2020, being the last practicable date prior to the finalisation of this Circular;
“MOI” or “Memorandum of Incorporation”	the current memorandum of incorporation of the Company, as amended from time to time;
“MOI Amendments”	the proposed amendments to the MOI in order to amend the terms, conditions, rights and preferences of the Preference Shares to those detailed in Annexure 1, as set out in paragraph 2 of this Circular;
“Ordinary Shareholders” or “Shareholders”	holders of Ordinary Shares;
“Ordinary Shares” or “Shares”	ordinary no par value shares in the Company as set out in its MOI;
“Preference Shareholders”	holders of Preference Shares;
“Preference Shares”	collectively, Class A, B, C, D, E and G Preference Shares;
“Proposed Resolutions”	collectively, the resolutions required to approve the MOI Amendments, in accordance with the Act and the JSE Listings Requirements;
“Redemption Liability”	the Company’s obligation to redeem: <ul style="list-style-type: none"> – Class A, Series 2 in an amount of R24 694 600; – Class B, Series 2 in an amount of R46 166 000; and – Class C, Series 2 in an amount of R117 517 000, which was due for payment on 6 March 2020;
“SENS”	the Stock Exchange News Service of the JSE;
“Securities”	collectively, the Ordinary Shares and the Preference Shares;
“Security Holders”	collectively, Ordinary Shareholders and Preference Shareholders;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly registered and incorporated under the laws of South Africa, and licensed as a Central Securities Depository (“ CSD ”) in terms of the Financial Markets Act;
“Subsidiary”	a subsidiary as defined by IFRS, and/or the Companies Act;
“Transaction Sponsor”	Questco Proprietary Limited and Questco Corporate Advisory Proprietary Limited, respectively, further details of which are set out in the “Corporate Information” section of this Circular;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly registered and incorporated under the laws of South Africa, further details of which are set out in the “Corporate Information” section of this Circular; and
“Trigger Events”	certain events which will result in the directors assessing the funds available to the Company to fund a redemption, or partial redemption by the Company of the Amended Preference Shares, in accordance with the proposed amended terms as detailed in Annexure 1 of this Circular.



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

Share code: ECS ISIN ZAE000179594

Debt issuer code: ECSD

CIRCULAR TO ECSPONENT SECURITY HOLDERS

1. INTRODUCTION

- 1.1 On Tuesday, 11 February 2020 and Friday, 21 February 2020, the Company announced on SENS that it would not be capable of meeting its Preference Share Redemption Liability, nor would it be able to continue to pay the ongoing monthly Preference Share dividend obligations for the foreseeable future.
- 1.2 As explained by the Board in the announcements mentioned above, the Company's inability to meet its obligations towards Preference Shareholders, in relation to both the Redemption Liability, potential future redemptions not yet due, and ongoing dividend payments, is largely due to the returns and liquidity profile of the Group's current underlying asset base not matching those of the Preference Shares.
- 1.2.1 An overview of the history of the Group and specifically the circumstances that have led to the Default, as well as an overview of the Group's current asset base and its prospects is provided in paragraph 4 below.
- 1.3 As a result of the Default, the Preference Shares will, in the absence of the Company being able to rectify the Default and/or the MOI Amendments being approved, convert into Ordinary Share on 8 June 2020 (for Class A, B and C Preference Shares) and on 11 August 2020 (for Class D, E and G Preference Shares), in accordance with the terms of the Preference Shares, as extracted from paragraph 5 of Schedule 2 of the current MOI as set out below:
- "5.1 Conversion of classes A, B, C, D, E and G Preference Shares respectively, into ordinary shares is obligatory if the Company fails to rectify a default event in respect of that class of Preference Shares, in terms of sub-clause 5.1.1 or 5.1.2 below within 3 (three) months after:*
- 5.1.1 default by the Company on repayment of the Redemption Price on the Redemption Date; or*
- 5.1.2 non-payment of 3 (three) consecutive dividends on class A, C, D, E and G Preference Shares of the Company."*
- 1.4 Upon the date of Default Conversion, all the outstanding Preference Shares, stated capital, premium and any dividends still outstanding to the Preference Shareholders will convert into Ordinary Shares, with the conversion price to be calculated at the fair and reasonable price of the Ordinary Shares as determined by the weighted average closing price of the Ordinary Shares, calculated over the last twenty days of trading on the JSE prior to the first day of default.

1.5 Board proposal for the MOI Amendment

- 1.5.1 In order to protect the current preference rights of all Preference Shareholders, the Board proposes, as an alternative to the Default Conversion and subject to the Condition, to amend the terms of the various classes of Preference Share to the terms as set out in Annexure 1, prior to the implementation of the Default Conversion.
- 1.5.2 The rationale and the opinion of the Board pertaining to the above proposal is set out in paragraph 5.
- 1.5.3 The Amended Preference Shares will no longer qualify as debt instruments in terms of the Debt Listings Requirements but will be classified and listed as Hybrid Financial Instruments in terms of Section 20 of the JSE Listings Requirements. **Accordingly, the R5 billion Preference Share Programme Memorandum originally registered in accordance with the Debt Listings Requirements will be de-registered.**

1.6 Approvals required to give effect to the MOI Amendments

General Meeting of the Ordinary Shareholders

- 1.6.1 In accordance with section 16(1)(c) and section 36(2) of the Act and the Company's MOI, in order to implement the MOI Amendments, Ordinary Shareholders are required to approve the MOI Amendments by way of a special resolution, requiring the approval of at least 75% of the Ordinary Shareholder present in person or represented by proxy at the General Meetings.
- 1.6.2 Preference Shareholders will not be entitled to vote during the General Meeting of the Ordinary Shareholders, in accordance with the current terms of the Preference Shares.

General Class Meetings of Preference Shareholders

- 1.6.3 In addition, in accordance with section 37(3) of the Act and paragraph 12.2 of Schedule 2 of the MOI, each class of Preference Shares will be required to vote on the MOI Amendments being proposed to the particular class of Preference Shares, by way of a special resolution, requiring the approval of at least 75% of the Preference Shareholders of that class, present in person or represented by proxy.
- 1.6.4 In addition, in accordance with the Debt Listings Requirements and the terms of the Preference Share Programme Memorandum, any changes to the terms and conditions of the Preference Shares, other than changes which are of a technical nature or are made to correct a manifest error to comply with mandatory provision of the law of South Africa, must be approved by Preference Shareholders holding not less than 66.67% of the value of the specific class of Preference Shares.

1.7 Purpose of this Circular and Notice of General Meetings

- 1.7.1 The purpose of this Circular is therefore to furnish Security Holders with all the relevant information relating to the Proposed Resolutions and to convene the General Meetings in order for Security Holders to consider and, if appropriate, approve the Proposed Resolutions.

2. OVERVIEW OF THE MOI AMENDMENTS AND CONDITIONALITY

- 2.1 The MOI Amendments entail an amendment to all classes of Preference Shares, such that the Amended Preference Shares will be:
 - 2.1.1 redeemable, partially or in full, solely at the discretion of the Board having regard to the funds available to the Company, which will specifically be assessed by the Board on the occurrence of a Trigger Event, based on the redemption amounts contained in Annexure 1 of this Circular;
 - 2.1.2 zero coupon, but with dividends to be paid solely at the discretion of the Board, and which dividend will not exceed 20% of any dividend declared by the Board to all Security Holders in relation to any particular financial year;
 - 2.1.3 rank *pari passu* with all other classes of Preference Shares, but in priority to Ordinary Shares.

- 2.2 Nothing in the terms of the Amended Preference Shares will prohibit the Board from making a general offer to the holders of the Amended Preference Shares for a conversion into Ordinary Shares, in accordance with the Companies Act and the JSE Listings Requirements, or for the repurchase of specific Amended Preference Shares in accordance with the Act and the JSE Listings Requirements.
- 2.3 In order to incorporate the terms of the Amended Preference Shares, the current Schedule 2 of the MOI will be replaced with the Schedule 2 as set out in Annexure 1, applicable to Class A, B, C, D, E and G Preference Shares.
- 2.4 The Class F Preference Shares, being currently unissued, will be removed in its entirety.

2.5 **Conditionality**

The effectiveness of the Proposed Resolution relating to the MOI Amendments is subject to no Preference Shareholders exercising their appraisal rights in respect of the MOI Amendments in terms of section 164 of the Companies Act. Shareholders are referred to paragraph 6 in this regard.

2.6 **Financial effects of the MOI Amendment**

Impact on the Statement of Financial Position

- 2.7 As at 30 June 2019 (being the Company's latest financial year-end) Ecsponent had recorded a balance of R2 billion Preference Shares in issue and listed on the JSE, as financial liabilities (at amortised cost) on its statement of financial position, in accordance with IFRS 9 – Financial Instruments. The balance was apportioned towards current liabilities and non-current liabilities in the amounts of R1.74 billion and R0.26 billion, respectively.

- 2.8 In accordance with paragraph AG25 of IAS 32 – Financial Instruments: Presentation (“IAS 32”), the Amended Preference Shares would, following the MOI Amendments, be classified as equity instruments (as defined within paragraph 11 of IAS 32), given that they are redeemable, partially or in full, only at the discretion of the Board, having regard to the funds available to the Group.

In summary, the full balance of the liability associated with the Preference Shares will be reclassified from financial liabilities, to equity, with the impact of the above on the 30 June 2019 statement of financial position to be summarised as follows:

- non-current financial liabilities would decrease by R1.74 billion;
- current liabilities would decrease by R0.26 billion; and
- share capital would increase by R2 billion.

Impact on the Statement of Comprehensive Income

As a result of the classification of the Preference Shares as financial liabilities, the resultant preference share dividends were classified and disclosed as finance costs in the Group's Statement of Comprehensive Income for the year ended 30 June 2019. The finance cost was not deductible for tax purposes.

Going forward, the Amended Preference Shares will not attract fixed monthly dividends, with dividends to be declared and paid only at the discretion of the Board. As a result of the reclassification of the Amended Preference Shares from financial liabilities to equity, any dividend (if so declared by the Board) will be treated as a dividend to shareholders, being a transaction recorded directly in equity, with no finance charge being recorded in the Statement of Comprehensive Income.

3. **ADDITIONAL DISCLOSURES IN RELATION TO SECTION 20 OF THE JSE LISTINGS REQUIREMENTS PERTAINING TO HYBRID FINANCIAL INSTRUMENTS**

3.1 **Risks associated with the Amended Preference Shares**

In accordance with the terms proposed on the Amended Preference Shares, the Amended Preference Shares will rank ahead of Ordinary Shares, but behind other creditors and senior debt instruments. The Amended Preference Shares are unsecured.

It should be noted that the Company's ability to eventually redeem the Amended Preference Shares will be:

- (a) entirely at the discretion of the Board; and
- (b) driven by the underlying performance of the Group's investments and operations.

The Amended Preference Shares will therefore be extremely sensitive to the performance of the Ecosystem group's operations and investments.

An overview of the Group's operations and its prospects is provided in paragraph 4 of this Circular.

An overview of risk factors associated with the Group and the Amended Preference Shares is set out in Annexure 4 of this Circular.

Prospective investors in and/or purchasers of the Amended Preference Shares should ensure that they understand fully the nature of the Amended Preference Share, and the extent of their exposure to risks, and that they consider the suitability of the Amended Preference Shares as an investment in the light of their own circumstances and financial position.

3.2 **Pricing of the Amended Preference Shares**

The Amended Preference Shares may, in future, be issued by the Board at a price that is at a discount or premium to the Redemption Amounts for a particular class of Preference Shares, depending on market conditions at the time.

The Board will endeavour to redeem the Amended Preference Shares, at their Redemption Amounts, which redemption remains in the sole discretion of the Board. The Redemption Amounts for each class of Preference Share is set out below:

- (i) for Class A Preference Shareholder: R100.77 per Class A Preference Share;
- (ii) for Class B Preference Shareholder: An amount per Class B Preference Share calculated in accordance with the following formula

$$RAB = R100 + (R100 \cdot (1+i)^n - R100)$$

with:

RAB, being the Redemption Amount payable per Class B Preference Share;

i, being a rate of 10.66% divided by 12; and

n, being the number of months that have lapsed between the Initial Issue Date of each Series of Class B Preference Shares and 4 March 2020;

The resultant Redemption Amounts for the Class B Preference Shares are set out in Annexure 2 of this Circular;

- (iii) for Class C Preference Shareholder: R101.05 per Class C Preference Share;
- (iv) for Class D Preference Shareholder: R100.94 per Class D Preference Share;
- (v) for Class E Preference Shareholder: R100.84 per Class E Preference Share; and
- (vi) for Class G Preference Shareholder: R100.75 per Class G Preference Share.

However, holders of the Amended Preference Shares should note that the uncertainty relating to the eventuality and timing of:

- any redemption of an Amended Preference Shares or;
- any Discretionary Dividend;

which are both fully at the discretion of the Board and which may impact the value of the Amended Preference Shares.

3.3 Tax treatment of payments on the Amended Preference Shares

Any amount paid to a Preference Shareholder over and above the Preference Shareholders' base cost for a Preference Share (i.e. the amount originally paid by a Preference Shareholder to acquire a Preference Share) will constitute a dividend in terms of the Income Tax Act, 58 of 1962 ("**Income Tax Act**"). Dividends will be taxable in accordance with the circumstances of each individual Preference Shareholder, in accordance with the dividend tax provisions contained in the Income Tax Act.

3.4 JSE Disclaimer

The JSE's approval of the listing of the Amended Preference Shares as Hybrid Financial Instruments is not to be taken in any way as an indication of the merits of the Group or of the Amended Preference Shares, the JSE has not verified the accuracy and truth of the contents of any documentation pertinent to the Amended Preference Shares, to the extent permitted by law, the JSE will not be liable for any claim of whatever kind.

3.5 Pre-emptive rights and dilution of Amended Preference Shares

The authorised but unissued Amended Preference Shares will be under the control of the Directors and can be placed with investors at the discretion of the Directors, provided that the Board may only issue unissued Preference Shares to raise cash or to settle outstanding liabilities or expenses if:

- (f) such Preference Shares are issued pursuant to a special or general authority to issue shares for cash granted by Ordinary Shareholders, in accordance with the JSE Listings Requirements; and
- (g) such Preference Shares are issued *pro rata* to the existing Preference Shareholders or pursuant to a special or general authority to issue shares for cash granted by Preference Shareholders, in accordance with the JSE Listings Requirements.

In the event that Preference Shares are not offered to Preference Shareholders in terms of a *pro rata* rights offer, Preference Shareholders may dilute up to the authorised Preference Share capital balances, as contained Schedule 1 of the MOI, which has, for ease of reference, been included in Annexure 3.

4. HISTORY AND DESCRIPTION OF THE ECSPONENT GROUP

- 4.1 Over the past three years, the Group has increased its shareholding in investee companies, largely as a result of the conversion of a material amount of its business-to-business interest-bearing loans into the underlying equity investments.
- 4.2 Most notably was the substantial increase in the equity investment in MyBucks S.A. ("**MyBucks**") to convert non-performing loans into equity and in so doing, restructure the MyBucks balance sheet and obtain greater influence over the direction of the MyBucks group, given the Company's exposure to MyBucks. Security Holders are specifically referred to the latest circular released by the Company on 11 October 2019 in which a material amount of loans owing by MyBucks to the Company was converted into equity.
- 4.3 The Board is currently investigating the conversion of further loans in its business-to-business loan book into equity investments.
- 4.4 These necessary steps changed the nature of the investments in the underlying entities from debt to equity, meaning that the investment strategy changed from diversified financial services to that of a private equity group and as a result of this, the Company's strategic focus has shifted from a group which focussed on both private equity investments and financial services to that of almost exclusively a private equity investment business.

4.5 The Group's investments comprise the following material investee companies:

- 42.97% in MyBucks;
- 32.8% in GetBucks Microfinance Bank Limited ("**GetBucks Zimbabwe**");
- 70% in Invest Solar Africa Limited ("**Invest Solar**");
- 25% in Ecsponent Financial Services Limited ("**MyBucks Zambia**");
- 70% in MHMK Capital Proprietary Limited ("**MHMK Capital**") (South Africa);
- 34% in Ngwedi Capital Holdings Proprietary Limited ("**Ngwedi**");
- 100% in Ecsponent Credit Services Proprietary Limited ("**Ecsponent Credit Services**")
- 51% in Chrome Valley Mining Private Limited ("**Chrome Valley Mining**" or "**CVM**").

4.6 Private equity investments typically require more time to mature before fair value can be realised for its stakeholders. The Board believes that the Company's current portfolio holds significant underlying value which is estimated to require at least the next three to five years to fully materialise

4.7 **Overview of each material investee entity:**

4.7.1 **Overview of MyBucks**

MyBucks is an African focused banking group incorporated in Luxembourg and listed on the Frankfurt Stock Exchange. Through its presence in six African countries (Botswana, Malawi, Mozambique, Uganda, Zambia and Zimbabwe), it provides financial products and services such as impact loans, unsecured credit, banking solutions and insurance products.

Its vision is to build a technology enabled bank with easy-to-use financial technology, allowing customers to manage their banking affairs with ease and convenience.

This would in turn lead to the increase in financial inclusion within markets requiring the breaking down of barriers previously created by traditional banking.

Evolution of MyBucks

2011 – 2018

In 2011, GetBucks Mauritius was incorporated as a holding company and commenced business in South Africa by way of a licence agreement with GetBucks South Africa. The company primarily provided a suite of amortising loan products differentiated only by tenure, and also provided insurance brokerage services.

Between the years 2011 and 2015, GetBucks Mauritius expanded gradually to various other sub-Saharan African markets, including Botswana, Kenya, Malawi, Eswatini, Zambia and Zimbabwe. In the years 2014 and 2015, the group expanded to Poland and Spain, with a view to expand further into Europe.

Products were mostly distributed by agents, branches and to a lesser extent, through online channels. During this phase, the company also developed a proprietary loan management system and the core base of its artificial intelligence applications.

To address the sustainability of the lending only model using high costs wholesale funding, the Company took a strategic decision to invest in deposit taking licenses. In July 2015, GetBucks Zimbabwe, was licensed by the Reserve Bank of Zimbabwe ("**RBZ**") to operate as a deposit taking microfinance institution. This became the first deposit taking institution ("**DTI**") within the group. GetBucks Zimbabwe was then able to list on the Zimbabwe Stock Exchange ("**ZSE**") in January 2016.

In December 2015, MyBucks became the ultimate holding company of GetBucks Mauritius, with a subsequent listing on the Frankfurt Stock Exchange in June of 2016.

In 2016, MyBucks S.A. expanded its DTI portfolio by an additional two countries (Mozambique and Uganda), and also increased the scale of its Tanzania and Kenya operations acquisitively. In 2017, the Group secured a 50% investment in a commercial bank in Malawi (then “**New Finance Bank**”), and therefore closed that year with four DTIs. In 2018, Zambia’s license was upgraded to a DTI in partnership with local shareholders.

2019

As a result of the rapid growth of the company over the last five years and a financial technology (fintech) model which was not aligned to the capital structure of a traditional bank, the company accumulated unsustainable expensive debt. While the underlying subsidiaries were posting positive financial results, the head office cost structure and interest costs significantly eroded the profits from the subsidiaries.

In March 2019, the Board took a decision to restructure the business by implementing the following remedies:

- separation with the founder and CEO of the company at that stage;
- disposal of non-core operating subsidiaries within the Group; and
- conversion of debt amounting to EUR68 million into equity, resulting in Ecsponent becoming a significant shareholder in the company.

The above remedies enforced were necessary for the purposes of improving corporate governance within MyBucks, with the vision of ensuring the restoration of profitability, the establishment of a sustainable business model and the generation of shareholder value from optimal operations of MyBucks.

This restructure, which was necessary for the purposes of restoring a reputable corporate governance ethos within MyBucks, was initiated by Ecsponent’s management, has operationally borne fruit and is believed to ultimately lead to a sustainable financial recovery, albeit the recovery is expected to take some time.

4.7.2 Overview of GetBucks Zimbabwe

GetBucks is a registered deposit-taking microfinance bank operating in Zimbabwe which operates within the retail financial services sector, providing lending, investment and transactional products to various customers, predominantly within the consumer and small-to-medium enterprises sectors.

GetBucks Zimbabwe is listed on the Zimbabwe Stock Exchange under Share Code GBZW. ZW and ISIN ZW 0 227 109 000. As at 16 March 2020, GetBucks was trading at a market capitalisation of ZWL 046 489 167.

4.7.3 Overview of Invest Solar

Invest Solar is an investment vehicle focused on renewable energy opportunities in markets within Africa. It focuses on small projects of up to 30 megawatts, a niche that early movers often ignore owing to a preference for larger scale projects. This size of projects generally attract higher feed-in tariffs and, as technology evolves, can be scaled up to reduce the overall investment per megawatt, resulting in improved returns.

Its experienced corporate management team works hand-in-hand with a strong project level management, equipped with training, best practice knowledge shared by experts and high technical standards within the renewable energy industry. Invest Solar’s project pipeline, coupled with an experienced team and a clear strategic path forward, should enable the entity grows from strength to strength.

Investment targets

Invest Solar is targeting to raise and direct a total sum of USD150 million in funding to renewable energy projects with an aggregate generation capacity of over 300 megawatts over the next 60 months.

The target projects are expected to generate a consistent source of cash flow streams over the life of each investment.

Current status of operations and funding

Currently, Invest Solar is in the final phases to commission two projects in Zimbabwe; the 20-megawatt Harava Phase 1 Solar project and the 30-megawatt Zhenje Solar project. A 20-megawatt plant is under construction, the Harava Phase 2 Solar project, also in Zimbabwe. It has also started developing the following projects, which, in combination with the Zimbabwean projects, add up to a pipeline of 150 megawatts:

- a 20-megawatt plant in Botswana;
- a 20-megawatt plant in eSwatini;
- a 20-megawatt plant in Mozambique; and
- a 20-megawatt plant Zambia.

Invest Solar intends to execute on this 150-megawatt pipeline and thereafter identify projects to reach its 300-megawatt target over the next five years.

Invest Solar is primarily working with Chinese contractors for the engineering, procurement and construction of these projects and has simultaneously secured funding commitments from the Industrial and Commercial Bank of China. As a result, the Company has taken the strategic move to incorporate in Hong Kong and will investigate a listing on the Hong Kong Stock Exchange, aimed for 2023, in order to be close to both its investors and project partners.

Invest Solar's management and directors hold up to 30% of the company shares, whereas Ecspontent holds a 40.6% shareholding in the Zimbabwean entity that manages and operates the Harava Phase 1 Solar project, the Zhenje Solar project and the Harava Phase 2 Solar 20-megawatt plant still under construction.

Shareholder funds of approximately USD7 million and project finance of approximately USD22 million has been sourced for Harava Phase 2 Solar and this will increase the operations in Zimbabwe to 70 megawatts within the next three years. To achieve this, the company will avail opportunities for investors to participate in additional funding of approximately USD50 million over the next three years. Invest Solar is currently also raising approximately USD33.5 million using the following financial instruments:

- a USD 13 million equity offering; and
- an USD 20 million USD-indexed green debt bond, priced at an interest rate of 8.5% per annum.

4.7.4 Overview of MyBucks Zambia

MyBucks Zambia is a registered deposit-taking financial institution and it officially opened for business in Zambia on April 8, 2019 and currently has two branches and seven sales offices located in the cities of Lusaka, Mans, Ndola, Kitwe, Kabwe and Kasama in Zambia.

4.7.5 Overview of MHMK Capital

MHMK Capital is a proprietary corporate venture capital firm (CVC), whose mandate is to invest in external start-up companies which are deemed to have both long term strategic and financial benefits to its parent shareholder, Ecspontent Limited. MHMK Capital's current mandate is to develop and strengthen Ecspontent's investment banking capabilities by targeting investments in specialised financial services firms such as Asset Management, Advisory, Stockbroking and Private Equity. MHMK Capital's first investment was in Ngwedi Capital Holdings, which is a start-up Black Controlled Asset Management Holding Company.

4.7.6 **Overview of Ngwedi**

Ngwedi Capital is an emerging black-controlled Asset Management Holding Company. The South African domiciled holding company operates under two wholly owned subsidiaries, namely Ngwedi Investment Managers Pty Ltd (“**NIM**”) and Ngwedi Alternative Investment Managers (“**NAIM**”). Ngwedi Investment Managers is an FSB licensed traditional asset manager offering fixed income, multi-asset and equity investment solutions to both institutional and retail clients. NIM’s product offering is complemented by NAIM, which offers a full suite of alternative investment products covering private credit, private equity and hedge fund solutions. The group has managed to grow its assets under management (AUM) close to R5 billion in its first 15 months of operation.

4.7.7 **Overview of Ecsponent Credit Services**

Ecsponent Credit Services, focused on credit solutions and enterprise development for small-to-medium enterprises (“**SMEs**”), holds the Group’s remaining loan book in South Africa.

As at the Last Practicable Date, the Group’s remaining SME loan book, net of provisions and impairments, amounted to R61 million.

4.7.8 **Overview of Chrome Valley Mining**

Chrome Valley Mining is a private registered company incorporated in accordance with the Zimbabwe Companies Act 24.03, with registration number 11289/2019. The company is headquartered at number 9 Hobourne Hill Ballantyne Park, Harare, Zimbabwe.

CVM holds a total of 2,400ha claims located 40 kilometres Northeast of Guruve town centre in the extreme northern part of the Great Dyke of Zimbabwe. The Great Dyke is an assemblage of four contiguous lopolithic layered complexes which differ in the number of layers and thickness. The chrome reserves on the Great Dyke approximate 3 billion tonnes. According to KPMG’s report of Chromite commodities of 2018, Zimbabwe is estimated to hold the second largest chrome ore resource i.e.: 12% of the world’s resource of metallurgical chrome, mainly on the Great Dyke with a chromic oxide range of 47% to 60% and chromium to iron ratios ranging between 2:2 and 4:1. CVM was formed through a joint venture between the following:

- (i) ECS Private Equity Limited (formerly known as Ecsponent Botswana Limited) a public company duly incorporated in accordance with the laws of Botswana, Company Registration number: BW00000559751 of Unit G3 Victoria House, Plot 132 Independence Avenue, Gaborone, Botswana holds, holding 51% of the joint venture and
- (ii) Makaha Mining Cooperative Society Limited, a cooperative Society duly incorporated in accordance with the laws of Zimbabwe and registered in terms of Section 17 of the Co-Operative Societies Act (Chapter 24:05), registration number 7370 of Stand No. 7832-18th Avenue, Glenview, Harare, holding 49% of the joint venture.

4.8 **Investment policy**

Ecsponent Limited aims to generate attractive investment returns for the Company’s shareholders and investors through:

- a partnership model whereby we invest with international operating partners and/or in-country entrepreneurs;
- a patient and disciplined approach to investing;
- a long-term approach to investing; and
- employing high-quality people while pursuing the highest standards of governance in our investee companies.

To underpin our investment activities, we believe in achieving the following in a gradual and sustainable manner:

- strong permanent capital base;
- strong balance sheet;
- sustainable profitability; and
- strong and sustainable cash generation.

The investment process, which is overseen by the Investment Committee, is characterised by a culture of rigorous analysis underpinned by credible third-party due diligence and it has been designed to tap the knowledge and capabilities of the executive management and the Board of Directors.

Our investment model is anchored on partnering with strong local entrepreneurs and experienced international operators seeking to build successful businesses in our chosen markets and sectors.

4.9 Prospects of the Ecsponent Group

4.9.1 The Board believes the steps taken by the Company in the past two to three years were necessary to protect its investment base and value for Security Holders. The Group has acquired an investment base that the Board believes has potential to realise significant value over the medium to longer term.

4.9.2 The Group is very exposed to its investment in MyBucks, and the Board has taken a number of active steps in the past year to protect its investment in MyBucks which include increasing its interest to a significant influential interest through a conversion of non-performing loans to MyBucks shares (as set out in a circular to Shareholders dated 11 October 2019), thereby enabling the Company to direct the strategy of MyBucks going forward and recapitalising the MyBucks balance sheet to enable growth going forward. In addition, MyBucks has undertaken the following rationalisation steps in order to return to profitability:

- a reduction of head office employees through a retrenchment of approximately 100 employees;
- the establishment of in-country management teams;
- the proposal of a debt restructure that may see an additional €8 million facility being advanced to MyBucks; and
- the investigation of the disposal of certain non-core assets.

4.9.3 Security Holders are also referred to the announcement released by the Company on SENS on 20 March 2020, wherein shareholders were advised that Ecsponent and ECS Mauritius Private Equity Limited ("**ECS Mauritius**"), a wholly owned subsidiary of the Ecsponent entered into a binding term sheet with MHMK Group Limited ("**MHMK Group**") in terms of which MHMK Group will subscribe for, and the Company will issue, 8,808,624,705 ordinary shares ("**Specific Issue Shares**") to MHMK Group at a subscription price of ZAR0.0245 per ordinary share ("**Subscription Price**"), resulting in a total subscription consideration of ZAR215 811 305 ("**Subscription Consideration**") ("**the Specific Issue**").

4.9.4 The Subscription Consideration will not be paid in cash but will be offset against ECS Mauritius' liability amounting to ZAR215 811 305 towards Tailored Investments Limited ("**Tailored Investments**"), a third party, unrelated creditor ("**Tailored Claim**"), following the acquisition by MHMK Group of the Tailored Claim from Tailored Investments.

4.9.5 The above Specific Issue will be further detailed in a circular to Shareholders in due course for Shareholders to consider and, if deemed fit, approve the Specific Issue. Should the Specific Issue be approved and become unconditional, the Specific Issue will partially recapitalise the Group's balance sheet, which is necessary to position the Company for growth going forward.

4.9.6 Ecsponent will continuously monitor its investments and have established a formal investment committee, as a sub-committee to the Board, to monitor and report on its equity investments on a quarterly basis. The committee currently comprises the following members:

Name	Experience and qualifications
<p>Keith Rayner (Chairman)</p>	<p>Keith was a non-executive director of Ecsponent since January 2011.</p> <p>He is widely recognised as an expert on the JSE Listings Requirements and the Companies Act, Keith leverages his experience and knowledge in supporting the Board of Ecsponent Limited.</p> <p>He is a past member of the SAMREC/SAMVAL working group, the Takeover Regulation Panel's rewrite committee, the IoDSA's CRISA committee and the South African Institute of Chartered Accountants Accounting Practice Committee.</p> <p>In addition to numerous non-executive board appointments, Keith is CEO of KAR Presentations, an advisory and presentation corporation specialising in corporate finance and regulatory advice. He is also a fellow of the Institute of Directors of South Africa (IoDSA), a non-broking member of the Institute of South African Stockbrokers and a member of the Investment Analysts Society. Keith is also a member of IAS, a past member of SAICA's Accounting Practices Committee and a qualified South African Chartered Accountant.</p>
<p>George Manyere</p>	<p>George was appointed to the board of Ecsponent as a non-executive vice chairman in March 2017 and became executive as of February 2019. He is an entrepreneur and investment banker with significant experience in structuring major investment and acquisition deals in Zimbabwe and sub-Saharan Africa, which he applies to advise Ecsponent's board.</p> <p>George founded Brainworks Capital, the first Zimbabwean company with a primary listing on the JSE main board, in 2008 and served as its CEO until 2017. Prior to that, he was an investment professional with the International Finance Corporation (IFC), headquartered in Washington DC. During this time, he managed a portfolio of investments exceeding USD 400 million and represented the IFC on several investee company boards.</p> <p>George serves as a director on the boards of several companies. He holds a Bachelor's Degree in Accounting Science and Certificate in Theory of Accounting from the University of South Africa, and has completed various international courses in finance, strategy and investment banking.</p>
<p>Dirk van der Merwe</p>	<p>Dirk served as the Ecsponent Group's financial director from September 2010 to December 2015, working alongside the group CEO and instrumental in the company's turnaround. He was re-appointed as Financial Director in February 2018 up to 31 March 2020, following which he remains a consultant to the Board. In the interceding period he worked as a financial consultant and forensic investigation specialist. During this time, he was contracted as the Ecsponent Company Secretary from 1 June 2016, until the date of his reappointment as Ecsponent's Financial Director.</p> <p>Dirk is a qualified South African Chartered Accountant and a Certified Information Systems Auditor (CISA) (non-practising).</p> <p>Before joining Ecsponent in September 2010, he gained experience across a wide range of industries and organisations, which includes a decade at one of the big four international auditing firms. Dirk's experience includes financial statement audits and financial reporting for a wide range of entities including publicly traded entities, governance and control assessments, assurance services for large IT projects, risk management and exposure to corporate finance disciplines.</p>

4.9.7 Having regard to the above steps taken, the Board is of the opinion that the Group's assets are capable of realising value in the medium to longer term to enable the Company to meet the Group's obligations towards Security Holders.

5. **DIRECTORS' OPINION ON THE PROPOSED RESOLUTIONS AND RECOMMENDATION**

- 5.1 Having regard to the value which the Board believes can be extracted from its current investments, the Board believes that the MOI Amendments offer the best alternative for Preference Shareholders, as compared to the Default Conversion, as they:
- protect the Preference Shareholders' preferential right to capital redemptions; and
 - provide Preference Shareholders with redemptions, or partial redemptions at the discretion of the Board, which the Board must assess on the occurrence of a Trigger Event, thereby providing a "best endeavours" undertaking by the Company to voluntarily redeem the Company's obligations towards Preference Shareholders as and when the Company can realise value from its underlying investments subject to liquidity and solvency.
- 5.2 The Board undertakes to use its best endeavour to repurchase or redeem the amended preference shares as detailed in the MOI Amendments during the 4th and 5th year of the investment.
- 5.3 The Board accordingly believes that the MOI Amendments are in the best interest of Preference Shareholders and therefore intend to vote in favour of the Proposed Resolutions as regards their shareholdings in the Company and recommend that Security Holders do the same.

6. **RIGHTS OF SHAREHOLDERS IN TERMS OF SECTION 164 OF THE COMPANIES ACT**

- 6.1 In accordance with paragraph 37(8) of the Act, if a shareholder believes that the MOI has been amended to materially and adversely alter the preferences, rights, limitations or other terms of a class of shares, any holder of those shares is entitled to seek relief in terms of section 164 if that shareholder:
- 6.1.1 notified the company in advance of the intention to oppose the resolution to amend the MOI; and
- 6.1.2 was present at the meeting and voted against that resolution.
- 6.2 An extract of section 164 of the Act is provided in Annexure 5 of this Circular.

7. **EXCHANGE CONTROL REGULATIONS**

Shareholders are referred to the Exchange Control Regulations contained in Annexure 6 of this Circular in relation to the Preference Shares.

8. **EXPERTS' CONSENTS**

The Transaction Sponsor, Sponsor and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not, prior to the Last Practicable Date, withdrawn their consents prior to publication of this Circular.

9. **DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors, whose names are given in the "**Corporate Information**" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given 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 the Circular contains all information required by the JSE Listings Requirements.

10. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of the Company and at the office of the Sponsor, which addresses are set out in the “Corporate Information” section of the Circular or may be requested from the Company by contacting Investor Relations at investor.relations@ecsponent.com during normal business hours from the date of issue of this Circular until the date of the General Meeting:

- 10.1 the current and proposed amended MOI of the Company, including a marked-up MOI indicating the MOI Amendments being proposed;
- 10.2 the written consent letters referred to in paragraph 6 above;
- 10.3 the audited annual financial results of the Ecsponent Group for the years ended 31 March 2017, 30 June 2018, 30 June 2019; and
- 10.4 a signed copy of this Circular.

SIGNED BY TJ DE KOCK IN PRETORIA FOR, AND ON BEHALF OF, ALL OTHER DIRECTORS OF THE COMPANY, IN TERMS OF A ROUND ROBIN RESOLUTION SIGNED BY ALL DIRECTORS

TJ de Kock

Group Financial Director

28 April 2020

AMENDED TERMS OF THE PREFERENCE SHARES

The current Schedule 2 of the MOI will be removed in its entirety and replaced with the following Schedule 2:
“**Schedule 2**

PREFERENCES, RIGHTS, LIMITATIONS AND OTHER TERMS ASSOCIATED WITH THE CLASS A, B, C, D, E and G PREFERENCE SHARES

Subject to the provisions of the Memorandum of Incorporation of the Company and in compliance with the JSE Listings Requirements, to the extent applicable, the Board shall have the power and authority to attach any of these rights, limitations and other terms associated to each class or classes of Preference Shares.

For purposes of this Schedule 2, unless clearly inconsistent with or otherwise indicated by the context:

- “**Discretionary Dividend**” means a preferential dividend to be paid to Preference Shareholders, at the discretion of the Board, and which dividend will not exceed 20% of any dividend declared by the Board to all Security Holders in relation to any particular financial year;
- “**Holder**” means the holder of a Preference Share having the rights and privileges as set out in the MOI;
- “**Initial Issue Date**” shall be the date at which a particular Series of Preference Shares was first issued by the Company;
- “**Initial Issue Price**” shall be the price at which a Series of Preference Shares is first offered to the public;
- “**Issue Date**” means the date of issue of a particular tranche of each class of Preference Shares;
- “**Preference Shares**” means Class A Preference Shares, Class B Preference Shares, Class C Preference Shares, Class D Preference Shares, Class E Preference Shares and Class G Preference Shares.
- “**Redemption Amount**” means, per Preference Share, the amounts set out in article 1.5 of this Schedule 2;
- “**Securities**” means Ordinary Shares and Preference Shares; and
- “**Security Holders**” means, collectively, holders of Ordinary Shares and Preference Shares;
- “**Series**” means a particular series of Preference Shares in a particular class issued to the market, each series of which will have its own allocated ISIN number and which will run a full dividend and/or redemption term from the Initial Issue Date, as applicable;
- “**Tranche**” means a particular issuance of Preference Shares issued to the market in a particular Series;
- “**Trigger Event**” means any exit by the company of an investment or asset, by way of a sale for cash;

1. REDEMPTION

- 1.1 Preference Shares will have no fixed redemption date.
- 1.2 Notwithstanding paragraph 1.1 above, the Company shall be entitled to redeem, at any time, all or any class or classes of Preference Shares, or any *pro rata* portion of all or any classes of Preference Shares, at the sole discretion of the Directors on a resolution by the Directors, having regard to funding that is available to the Company. The Board will be obliged to consider the funding available to the Company for potential redemptions on the occurrence of a Trigger Event.
- 1.3 Notwithstanding paragraph 1.2 above, the Company shall be entitled to voluntarily redeem a portion or all of the Preference Shares, irrespective of the occurrence of a Trigger Event, but having regard to funding that is available to the Company.
- 1.4 The Company will conclude any redemption of issued Preference Shares, within 2 (two) months after a resolution made by the Directors to give effect to a full or partial redemption, subject to the timeline requirements of the JSE Listings Requirements.

- 1.5 Preference Shares will be entitled to the following Redemption Amounts:
- 1.5.1 for Holders of Class A Preference Shares: An amount of R100.77 per Class A Preference Share;
 - 1.5.2 for Holders of Class B Preference Shares: An amount per Class B Preference Share calculated in accordance with the following formula:

$$RAB = R100 + (R100 \cdot (1+i)^n - R100)$$
with:
RAB, being the Redemption Amount payable per Class B Preference Share;
i, being a rate of 10.66% divided by 12; and
n, being the number of months that have lapsed between the Initial Issue Date of each Series of Class B Preference Shares and 4 March 2020;
 - 1.5.3 for Holders of Class C Preference Shares: An amount of R101.05 per Class C Preference Share;
 - 1.5.4 for Holders of Class D Preference Shares: An amount of R100.94 per Class D Preference Share;
 - 1.5.5 for Holders of Class E Preference Shareholder: An amount of R100.84 per Class E Preference Share; and
 - 1.5.6 for Holders of Class G Preference Shareholder: An amount of R100.75 per Class G Preference Share.
- 1.6 Any premium may be paid out of stated capital or reserves.
- 1.7 Preference Shares that have been redeemed shall revert to being authorised but unissued shares and shall be available for re-issue by the Directors of the Company.
- 1.8 In the event of a voluntary redemption under paragraph 1.2 above, the Company will publish a written notice on SENS and such notice shall set out (i) the number of the Preference Shares which the Company will redeem, (ii) the date on which the Company intends to redeem the applicable Preference Shares ("**Redemption Notice**"). Such Redemption Notice is capable of retraction, provided that the Company complies with the timeline requirements set out in the JSE Listings Requirements.

2. FEES

- 2.1 The Company shall not be entitled to an administration fee in respect of the Preference Shares.

3. DIVIDENDS AND PARTICIPATION

- 3.1 Except for the payment of the Discretionary Dividend, if so declared in the absolute discretion of the Board, the Preference Shareholders shall not have the right to participate in any surplus profits of the Company, nor in the net asset value of the Company.
- 3.2 Each Preference Shares will be entitled to such a portion of any Discretionary Dividend, if so declared by the Board, as its Redemption Amount bears to the total Redemption Amounts of all Preference Shares, on a *pro rata* basis.
- 3.3 Any Discretionary Dividend attached to Preference Shares are cumulative, with the Company's obligation being to pay any unpaid dividends on such Preference Shares before paying or declaring any new dividends.

4. **VOTING RIGHTS**

- 4.1 The registered Holders of Preference Shares shall not be entitled to vote, either in person or by proxy, at any meeting of the Company, by virtue of or in respect of the Preference Shares, unless one or more of the following circumstances prevail at the date of the meeting:
- 4.1.1 a resolution of the Company is proposed which directly affects the rights attached to any class of Preference Shares, including a resolution for the winding-up of the Company or for the reduction of its share capital or share premium account.
- 4.2 In the event that the any changes are proposed that affect the terms and conditions of a particular class of Preference Shares, other than changes which are of a formal, minor or technical nature or are made to correct a manifest error or to comply with mandatory provisions of the law of South Africa, such changes can only be implemented if Holders of that particular class of Preferences Shares holding not less than 66.67% of the value of that particular class of Preferences Shares has voted in favour of such changes.
- 4.3 The Company shall be obliged to give the classes of Preference Shareholders notice, in terms of Act and the JSE Listings Requirements, of any meeting of a class or classes of Preference Shareholders. At every meeting of the Holders of each class of Preference Shares, the provisions of the Company's Memorandum of Incorporation relating to general meetings of Holders of ordinary Shares shall apply *mutatis mutandis*, except that a quorum at any such class meeting of Preference Shareholders shall be any person or persons holding or representing by proxy at least $\frac{1}{4}$ (one quarter) of the issued Preference Shares, by number of Preference Shares, provided that if at any adjournment of such meeting a quorum is not so present, the provisions of the said Memorandum of Incorporation relating to adjourned general meetings shall, *mutatis mutandis*, apply.

5. **RIGHTS ON WINDING UP**

- 5.1 The Preference Shareholders shall have the right, on the winding-up of the Company, in priority to any payment in respect of the Ordinary Shares in the capital of the Company, to receive the return of paid up capital and Share premium, if any, on the Preference Shares, up to the Redemption Amount per Preference Share.
- 5.2 In the event of their being any surplus on a winding-up or liquidation, the Preference Shares shall not share *pari passu* in such surplus with the Ordinary Shares in the share capital of the Company.

6. **RANKING**

- 6.1 All classes of Preference Shares will rank *pari passu*, but in priority to ordinary shares issued by the Company with regards to dividend and capital repayments (excluding arrear amounts).

7. **OTHER**

- 7.1 Subject to any necessary approvals in terms of the Act and/or the JSE Listings Requirements, the Board may only issue unissued Preference Shares to raise cash or to settle outstanding liabilities or expenses if:
- 7.1.1 such Preference Shares are issued pursuant to a special or general authority to issue shares for cash granted by Ordinary Shareholders, in accordance with the JSE Listings Requirements; and
- 7.1.2 such Preference Shares are issued *pro rata* to the existing Preference Shareholders or pursuant to a special or general authority to issue shares for cash, granted by Preference Shareholders in accordance with the JSE Listings Requirements.

- 7.2 At every general meeting or adjourned general meeting of the Company at which Holders of Ordinary Shares and the Holders of Preference Shares are present and entitled to vote, upon a poll, a Holder of Preference Shares shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the stated capital of the Preference Shares held bears to the aggregate amount of the stated capital of all shares issued by the Company at the relevant time, provided that the maximum total number of votes that the combined classes of Preference Shareholders may vote at any general meeting will be limited to 24.99% of the total number of all votes of all Shareholders present in person or by proxy at such general meeting.
- 7.3 Notwithstanding any provisions to the contrary contained herein, the terms of each class of Preference Share may not be modified, altered, varied, added to or abrogated without the passing of respective special resolutions by the Ordinary Shareholders and the relevant class of Preference Shareholders.
- 7.4 Nothing in the terms of the Preference Shares will prohibit the Board from making a general offer to the Holders of the Preference Shares for a conversion into Ordinary Shares, in accordance with the Companies Act and the JSE Listings Requirements at the time, or for the repurchase of specific Amended Preference Shares in accordance with the Act and the JSE Listings Requirements.”

REDEMPTION AMOUNTS FOR CLASS B PREFERENCE SHAREHOLDERS PER ISIN NUMBER

The redemption amounts of each Class B Preference Shareholder is impacted by the date on which a Series of Class B Preference Shares was originally issued. The Initial Issue Date and resultant Redemption Amount, per ISIN number, are set out below:

Share code	ISIN number	Initial issue date	Redemption amount following MOI amendments
ECSP5	ZAE000202503	6 March 2015	170.00
ECSP8	ZAE000210498	6 November 2015	158.31
ECSP11	ZAE000214441	3 March 2015	170.15
ECSP14	ZAE000221362	1 July 2016	147.73
ECSP17	ZAE000229878	11 October 2016	143.41
ECSP20	ZAE000241717	6 March 2017	137.45
ECSP23	ZAE000246112	9 June 2017	133.71
ECSB9	ZAE000250049	10 October 2017	129.01
ECSB10	ZAE000255675	6 March 2018	123.61
ECSB11	ZAE000258844	12 June 2018	120.14
ECSB12	ZAE000263257	16 October 2018	115.82
ECSB13	ZAE000268371	5 February 2019	112.11
ECSB14	ZAE000273157	11 June 2019	108.07
ECSB15	ZAE000280939	10 December 2019	102.50

AUTHORISED SHARE CAPITAL

The Company's authorised Preference Share capital, as set out in Schedule 1 of its MOI, is extracted below.

- 1 000 000 000 (one billion) Class A Preference Shares;
- 1 000 000 000 (one billion) Class B Preference Shares;
- 1 000 000 000 (one billion) Class C Preference Shares;
- 1 000 000 000 (one billion) Class D Preference Shares;
- 1 000 000 000 (one billion) Class E Preference Shares; and
- 1 000 000 000 (one billion) Class G Preference Shares.

RISK FACTORS

The Company believes that the factors described below, which are not set out in any particular order, represent key risks inherent in investing in the Amended Preference Shares, but the inability of the Company to pay any dividends, any Redemption Amounts or other amounts on or in connection with any Amended Preference Shares may occur for other reasons which may not be considered significant risks by the Company based on information currently available to it, or which it may not currently be able to anticipate. Some risks are not yet known and some that are not currently deemed material could later turn out to be material.

Accordingly, the Company does not represent that the statements below regarding the risks of holding of any Amended Preference Shares are exhaustive.

All of these risks could materially affect the Group, its reputation, business, results of its operations and overall financial condition.

The information set out below is therefore not intended as advice and does not purport to describe all of the considerations that may be relevant to a prospective investor. Investors contemplating making an investment in the Amended Preference Shares should determine their own investment objectives and experience, and any other factors which may be relevant to them in connection with such investment.

1. RISKS ASSOCIATED WITH THE GROUP AND ITS OPERATIONS

1.1 Overview

The financial prospects of any Company are sensitive to the underlying characteristics and performance of its business and investments. There are a number of risks faced by the Group, including those that encompass a broad range of economic and commercial risks, many of which are not within its control.

Whilst the Company believes that they have implemented appropriate systems and controls to identify and mitigate such risks, investors should be aware that the failure to control such risks could have a negative impact on the performance and reputation of the business and that certain inherent risk are outside of the control of the Directors.

The risks described below are not exhaustive.

1.2 Credit risk

Credit risk is the risk of financial loss due to the non-performance of the borrower to repay the financial obligation.

The Group has exposure to a credit risk in the ordinary course of its business, due to its lending and financial services business, or investments into entities that primarily operating in the financial services sectors.

The resultant credit exposure will depend on a number of factors, including the financial condition of the counterparty, the value of the Group's security and collateral.

1.3 Interest rate risk

Interest rate risk is the sensitivity of the financial performance and/or the financial position of the Issuer due to unexpected movement in the interest rate.

The Group has exposure to lending operations in the ordinary course of its business, the Group is exposed to interest rate risk, with a decrease in interest rates negatively affecting its revenue.

The Group's has a material amount of debt owing and therefore an increase in interest rates would increase its finance costs and negatively impact its profits.

1.4 **Liquidity risk**

Liquidity risk is the risk of not being able to meet funding or trading obligations as they become due.

The Company cannot make assurances that its operational subsidiaries and investments will generate sufficient cash flow to satisfy the obligations towards Amended Preference Shareholders, or the Group's other creditors. This could place liquidity risk on the business.

The Company's ability to eventually redeem the Amended Preference Shares depends on the financial position and operating performance of its operational subsidiaries and performance of its investments, which will be impacted by the economic climate at the time, and the risks described herein.

1.5 **Foreign Exchange risk**

The Company faces foreign exchange risk on its earnings and capital arising from fluctuations in currency exchange rates. Foreign exchange risk may arise directly through trading in foreign currencies, making loans in a currency other than the local currency of the obligor, buying foreign-issued securities or issuing foreign currency-denominated debt as a source of funds.

1.6 **Regulatory risk**

Regulatory risk relates to changes in legislation within the operating environments of the businesses resulting in potentially negative results.

The Company has investments in various jurisdictions across the world, and therefore is subject to a number of different regulatory environments. It is not possible to predict changes in government policy, legislation or regulatory interpretation may adversely affect the Group's business and operations and, consequently, reported results and financing requirements and no assurance can be given as to the impact of any such possible amendments.

Future tax developments or changes to tax laws in the countries in which the Group operate may also have a material adverse effect on the Group and on its business. It is not possible to predict what further future tax related changes may have on the Group and its business.

1.7 **Operational risk**

Operational risk is the risk of incurring loss as a result of inadequate or failed policies and procedures, internal controls, people, or from external events.

The Group is exposed to a number of different business, each with their own management teams. Operational failures within these businesses could lead to a financial loss within the Group.

1.8 **Legal, regulatory and compliance risk**

Legal, regulatory, compliance risk is the risk that regulatory requirements which are applicable to the Company and its subsidiaries are not complied with.

Non-compliance may, *inter alia*, have an adverse effect on the Group's reputation, its ability to maintain its required licenses, and result in penalties and fines, which will lead to a financial loss for the Group.

1.9 **Geographic concentration risk**

The Company's operations are currently mainly focused on the Southern African markets, being considered developing markets.

The Company therefore faces a geographic concentration risk and any adverse effects on the Southern African economy are likely to have an adverse impact on the operating performance of the Company.

Whilst the diversity of the Group's products and footprint are intended to provide improved investment security the Company cannot guarantee against adverse events which could impact on its commitments towards Amended Preference Shareholders.

1.10 **Litigation risk**

The Group may face litigation from time to time, which may cause financial loss to the Group.

1.11 **Key members of management**

The success of the Group is dependent on its ability to attract and retain key management skills. Loss of key members of management would impact on the Group's ability to perform operationally.

1.12 **Risk of system failure**

The Group subsidiaries are reliant on operational systems, including online financial services systems, call centre operations, regional management control and financial management. Catastrophic failure of the IT infrastructure could impact negatively on the Group's performance, and may result in the loss of data and clients.

Management mitigates the IT risk by deploying redundancy and backup alternatives.

1.13 **Market conditions and capital requirements**

The Company cannot make assurances that it will be able to generate sufficient cash flow internally or obtain alternative sources of capital on favourable terms to ensure the continuous growth of the Group, and the growth and development of its investments.

Challenging and adverse market conditions may result in reduced liquidity, volatility, reduced capital availability and declining asset prices, which may negatively impact the Group and its financial performance, its business or its strategy.

1.14 **Tax risk**

Unanticipated tax liabilities from strategic decisions or from unexpected changes in tax legislation may cause significant financial loss to the Company

1.15 **Strategic Risk**

The Company's strategy may fail, causing damage to the Group's ability to generate or retain business. Strategic risk may arise when the Company launches a new product or service, or when it implements a new strategy. In making strategic decisions, the Group carefully assesses the impact of external factors and the feedback from clients, shareholders and regulators

1.16 **Environmental and social risk**

Environmental risk is the risk of pollution or destruction of the natural environment (land, water, air, natural habitats, and animal and plant species) through accidental or deliberate actions.

The Company's potential adverse environmental and social impacts are frequently indirect, arising from the provision of financial services to business customers operating in sensitive sectors.

2. **RISKS RELATING TO THE AMENDED PREFERENCE SHARES**

The terms and conditions and inherent features of the Preference Shares result in specific risks that potential investors must take note of:

2.1 **Amended Preference Shares are subject to optional redemption by the Company**

Future redemption of the Amended Preference Shares is at the sole discretion of the Board.

These optional early redemption features of the Amended Preference Shares may result in Preference Shareholders not receiving a return on their Amended Preference Shares for an undefined period of time and may limit their market value.

2.2 Ranking in event of liquidation

The Amended Preference Shares are unsecured and rank behind all creditors and loan providers in the event of liquidation. Upon liquidation of Ecsponent, payments of any dividends and Redemption Amounts can only be enforced after creditors and loan providers have been paid in full.

2.3 Solvency and liquidity requirements

The Act requires any company to comply with solvency and liquidity test requirements before any payments to shareholders are authorised by the board of directors (whether ordinary or preferred shareholders, and whether payments are of a dividend or capital nature). *Solvency* is when the assets of a company, fairly valued, exceed the liabilities and *liquidity* is when a company can pay its debts in the ordinary course of business. Should the Company fail to meet the solvency and liquidity requirements, the payment of any dividend or Redemption Amount may be prohibited until such a time as the solvency and liquidity test can be met.

2.4 Unsecured and not Guaranteed

The Preference Shares will be obligations solely of the Company and are not secured or guaranteed in any manner. In particular, without limitation, the Amended Preference Shares will not be obligations of, and will not be guaranteed by any party mentioned in the Programme Memorandum or any other document referencing the Amended Preference Shares.

It should be noted that the Company's ability to eventually redeem the Amended Preference Shares will be:

- entirely at the discretion of the Board; and
- driven by the underlying performance of the group's investments and operations.

2.5 CSDP procedures for Transfer, Payment and Communication

The Amended Preference Shares are listed on the Main Board of the JSE and will be issued in uncertificated form. Preference Shares held in Strate will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of Strate. Except in the circumstances described in the terms and conditions contained in the Programme, investors will not be entitled to receive Individual Certificates.

Strate will maintain records of the Beneficial Interests in Amended Preference Shares and/or Amended Preference Shares issued in uncertificated form, which are held in Strate. Investors will be able to trade their Beneficial Interests only through Strate and in accordance with the Applicable Procedures.

Payments of any dividend or Redemption Amounts in respect of uncertificated Amended Preference Shares will be made to Participants and the Company will discharge its payment obligations under the Amended Preference Shares by making payments to, or to the order of, the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Amended Preference Shares, whether listed or unlisted, must rely on the procedures of Strate to receive payments under the relevant Amended Preference Shares. Each investor shown in the records of Strate or the Amended Participants, as the case may be, shall look solely to Strate or the Participant, as the case may be, for his share of each payment so made by the Company to the registered holder of such uncertificated Amended Preference Shares. The Company has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Amended Preference Shares who have not elected own-name registration will not have a direct right to vote in respect of the relevant Preference Shares. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSDP to appoint appropriate proxies.

3. **NO ACTIVE TRADING MARKET FOR THE AMENDED PREFERENCE SHARES**

The Amended Preference Shares, although listed, currently have no active trading market and may experience extremely low levels of liquidity. There can be no assurance that the Group will be able to maintain the listing, or that a trading market will develop for the Amended Preference Shares. If the Amended Preference Shares are traded, they may trade at a discount to their original issue prices, depending upon, *inter alia*, prevailing interest rates, the market for similar securities, general political and economic conditions, the financial condition of the Issuer, the Issuer's financial performance and future prospects.

A prospective investor of the Amended Preference Shares should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary markets for instruments similar to the Amended Preference Shares. The Company cannot predict if and when these circumstances will change, and if and when they do, whether conditions of general market illiquidity for the Preference Shares and instruments similar to the Preference Shares will return in future.

4. **SUITABILITY OF THE AMENDED PREFERENCE SHARES FOR INVESTORS**

Each potential investor in any Amended Preference Shares must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- 4.1 have sufficient knowledge and experience to make a meaningful evaluation of the Amended Preference Shares, the merits and risks of investing in the Amended Preference Shares and the information contained or incorporated by reference in the Programme Memorandum, any Applicable Pricing Supplement, or other document referencing the Amended Preference Shares;
- 4.2 have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Amended Preference Shares and the impact such an investment will have on its overall investment portfolio;
- 4.3 have sufficient financial resources and liquidity to bear all of the risks of an investment in the Amended Preference Shares;
- 4.4 understand thoroughly the terms of the Amended Preference Shares and be familiar with the behaviour of any relevant interest rates and financial markets; and
- 4.5 be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

5. **GENERAL RISKS**

5.1 **Change of law**

No assurance can be given as to the impact of any possible judicial decision or change to South African law or the law of any other jurisdiction or administrative practice after the listing of the Preference Shares.

Similarly, no assurance can be given as to the impact of any possible change to South African tax legislation, and the impact this may have on the value of the Amended Preference Shares.

5.2 **Legal investment considerations may restrict certain investments**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- (1) Amended Preference Shares are legal investments for it;
- (2) Amended Preference Shares can be used as collateral for various types of borrowing; and
- (3) other restrictions apply to its purchase or pledge of any Amended Preference Shares.

Financial institutions should consult their legal and other advisers or the appropriate regulators to determine the appropriate treatment of Amended Preference Shares under any applicable risk-based capital or similar rules.

5.3 **Foreign Exchange Control**

Foreign derived loan capital or equity capital may be introduced into South Africa through a formal system of Exchange Control. Remittance of the proceeds from the sale of assets in South Africa owned by a non-resident may be subject to restrictions and may require approval from the South African Reserve Bank.

5.4 **Credit Rating**

Neither the Company, nor the Amended Preference Shares has been rated. A rating, should it be assigned, is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Amended Preference Shares.

EXTRACT OF SECTION 164 OF THE COMPANIES ACT

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to:
 - (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in section 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a Dissenting Shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 Business Days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:
 - (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither:
 - (i) withdrawn that notice; nor
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:
 - (a) the shareholder:
 - (i) sent the company a notice of objection, subject to subsection (6); and (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder:
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:
 - (a) 20 Business Days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 Business Days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must state:
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.

- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five Business Days after the later of:
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11):
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 Business Days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12):
- (a) the shareholder must either in the case of:
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 Business Days after the shareholder accepted the offer and:
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a Court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the Court under subsection (14):
- (a) all Dissenting Shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the Court;
 - (b) the company must notify each affected Dissenting Shareholder of the date, place and consequences of the application and of their right to participate in the Court proceedings; and
 - (c) the Court:
 - (i) may determine whether any other person is a Dissenting Shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all Dissenting Shareholders, subject to subsection (16);

- (iii) in its discretion may:
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the Court; and
 - (v) must make an order requiring:
 - (aa) the Dissenting Shareholders to either withdraw their respective demands, in which case the shareholder is reinstated to their full rights as a shareholder, or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each Dissenting Shareholder who complies with subsection (13)(a), subject to any conditions the Court considers necessary to ensure that the Company fulfils its obligations under this section.
- (15A) At any time before the Court has made an offer contemplated in subsection (15)(c)(v), a Dissenting Shareholder may accept the offer made by the company in terms of subsection (11), in which case –
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b).
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a Court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:
- (a) the company may apply to a Court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the Court may make an order that:
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a Shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:
- (a) the provisions of that section; or
 - (b) the application by the company of the solvency and liquidity test set out in section
- (20) Except to the extent:
- (a) expressly provided in this section; or
 - (b) that the Panel rules otherwise in a particular case,
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person."

EXCHANGE CONTROL REGULATIONS

Words used in this section headed "Exchange Control" shall bear the same meanings as used in the section headed "Definitions and Interpretations" and as defined elsewhere in this Circular, except to the extent that they are separately defined in this section or the context otherwise requires.

Non-South African Resident Preference Shareholders and Emigrants from the Common Monetary Area

Dealings in the Preference Shares and the performance by the Company of its obligations under the Preference Shares may be subject to Exchange Control Regulations.

Blocked Rand

Blocked Rand may be used for the subscription for or purchase of Preference Shares. Any amounts payable by the Company in respect of the Preference Shares subscribed for or purchased with Blocked Rand may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account.

Emigrants from the Common Monetary Area

Any individual certificates issued to Preference Shareholders who are emigrants from the Common Monetary Area will be endorsed "non-resident". Such restrictively endorsed individual Certificates will be deposited with the authorised dealer controlling such emigrant's blocked assets. In the event that a beneficial interest in Preference Shares is held by an emigrant from the Common Monetary Area through Strate and its relevant CSDP, the Preference Shares account of such emigrant will be designated as "non-resident" account. The CSDP or broker through which the Preference Shares have been dematerialised is responsible for ensuring adherence to the Exchange Control Regulations.

Any payments of dividends and/or Redemption Amounts due to an emigrant Preference Shareholder will be deposited into such emigrant's Blocked Rand account, as maintained by the authorised dealer controlling such emigrant's blocked assets. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

Non-residents of the Common Monetary Area

Any individual Certificates issued to Preference Shareholders who are not resident in the Common Monetary Area will be endorsed "non-resident". In the event that a beneficial interest in Preference Shares is held by a non-resident of the Common Monetary Area through Strate and its relevant CSDP, the Preference Shares account of such Preference Shareholder will be designated as a "non-resident" account.

It will be incumbent on any such non-resident to instruct the non-resident's nominated authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Preference Shares are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant Preference Shares are acquired with foreign currency introduced into South Africa and provided that the relevant Certificate or Preference Shares account is designated "non-resident".

Blocked Rand means funds which may not be remitted out of South Africa or paid into a non-South African resident's bank account. The relevant legislation relating to Blocked Rand is the regulations promulgated under the Currency and Exchanges Act, 1933.

Exchange Control approval

Approval in terms of the Exchange Control Regulations is not required for the subscription or purchase by investors of Preference Shares.



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

Share code: ECS ISIN ZAE000179594

Debt issuer code: ECSD

NOTICE OF GENERAL MEETING OF ORDINARY SHAREHOLDERS

The definitions and interpretations commencing on page 5 of the Circular to which this notice of General Meeting of Ordinary Shareholders is attached apply *mutatis mutandis* throughout this notice of General Meeting of Ordinary Shareholders.

Notice

Notice is hereby given that a General Meeting of Ordinary Shareholders will be held at 10:00 on Wednesday, 27 May 2020 at the Company's registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, to pass, with or without modification, the special and ordinary resolutions as set out in this notice of General Meeting of Ordinary Shareholders.

The following record dates apply to this meeting:

Record date to receive the Notice in terms of section 59(1) of the Companies Act	Friday, 17 April
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 12 May
Record date in order to participate and vote at the General Meeting	Friday, 15 May

Electronic Participation

In terms of section 61(10) of the Companies Act every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Ordinary Shareholders wishing to participate electronically in the General Meeting of Ordinary Shareholders are required to deliver written notice to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Private Bag X9000, Saxonwold, 2132, by no later than Monday, 25 May 2020 that they wish to participate via electronic communication at the General Meeting (the "**Electronic Notice**"). In order for the Electronic Notice to be valid it must contain:

- (a) if the Ordinary Shareholder is an individual, a certified copy of his identity document and/or passport;
- (b) if the Ordinary Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out whom from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- (c) a valid e-mail address and/or facsimile number (the "**contact address/number**").

The Company shall, by no later than 24 hours before the commencement of the General Meeting, use its reasonable endeavours to notify a Shareholder at its contact address/number who has delivered a valid Electronic Notice of the relevant details through which the Ordinary Shareholder can participate via electronic communication.

Identification of meeting participants

In terms of Section 63(1) of the Act, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding 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 of a Shareholder, has been reasonably verified.

RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1 – Approval of the MOI Amendments

“**RESOLVED THAT**, the Company is authorised, subject to the Condition set out in paragraph 2.6 of the Circular to which this notice is attached, being the condition precedent that no Preference Shareholders exercise their appraisal rights in respect of the MOI Amendments in terms of section 164 of the Companies Act, to affect the MOI Amendments as detailed in the Circular of which this notice of General Meeting forms part, provided that the effectiveness of this resolution in relation to a particular class of Preference Shares is subject to the requisite approvals being obtained from Preference Shareholders of that particular class in accordance with the terms of that particular class of Preference Shares.”

Explanatory note in respect of special resolution number 1

In terms of section 16(1)(c) and section 36(2) of the Companies Act and the Company's MOI, the MOI Amendment requires the approval of at least 75% of the Ordinary Shareholders present or represented at the General Meeting of Ordinary Shareholders.

ORDINARY RESOLUTION 1 – General authorising resolution

“**RESOLVED THAT**, any Director or the company secretary of Ecspontent be and is hereby authorised to do all things and sign all documents required to give effect to the special resolutions contained in this Notice of General Meeting.”

Explanatory note in respect of ordinary resolution number 1

The passing of ordinary resolution 1 is subject to a simple majority of votes by Ordinary Shareholders, present in person or by proxy at the General Meeting, being cast in favour thereof.

Voting

Ordinary Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A Form of Proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated Ordinary Shareholder or “own name” registered Dematerialised Ordinary Shareholder who wishes to be represented at the General Meeting.

Completion of a Form of Proxy will not preclude such Shareholder from attending and voting (in preference to that Ordinary Shareholders' proxy) at the General Meeting. The instrument appointing a proxy and the authority (if any) under which it is signed should reach the Transfer Secretaries at the address given below by no later than 10:00 on Monday, 25 May 2020, or via email to proxy@computershare.co.za.

Dematerialised Ordinary Shareholders, other than “own name” registered Dematerialised Ordinary Shareholders, who wish to attend the General Meeting in person, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Shareholder and the CSDP or Broker.

Dematerialised Ordinary Shareholders, other than “own name” or registered dematerialised Shareholder, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

By order of the Board

Lezanne du Preez-Cilliers

Company Secretary

28 April 2020

Registered office

1st Floor, The Wedge
43 Garsfontein Road
Waterkloof
Pretoria
0145

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)



Ecsponent Limited
 (Incorporated in the Republic of South Africa, registration number 1998/013215/06)
 Share code: ECS ISIN ZAE000179594
 (“the Company” or “Ecsponent”)

FORM OF PROXY

(for use by certificated and own name dematerialised Ordinary Shareholders only)

For use by certificated and “own name” registered Dematerialised Ordinary Shareholders of the Company at the General Meeting of Ecsponent to be held at 10:00 on Wednesday, 27 May 2020 at the registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, 0182 (“**the General Meeting**”).

I/We _____ (please print full name)

Of _____ (address)

Telephone number: _____ Cell phone number: _____

Email address: _____

being the holder/s of _____ ordinary no par value Shares in Ecsponent, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the General Meeting,

as my/our proxy to act for me/us and on my/our behalf at the General Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name/s, in accordance with the following instructions (see note 2):

Applicable to the Ordinary Shareholders

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval of the MOI Amendments			
Ordinary resolution number 1 Directors’ authorisation			

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

Signed at _____ on _____

Signature _____ Assisted by me (where applicable)

Name _____

Capacity. _____ Signature _____

Notes:

1. This form is for use by Certificated Shareholders and Dematerialised Shareholders with “own-name” registration whose Securities are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are Shareholders having Securities registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.

Other Shareholders should not use this form.

All beneficial holders who have dematerialised their Shares through a CSDP or Broker, and do not have their Shares registered in their own name, must provide the CSDP or Broker with their voting instructions. Alternatively, if they wish to attend the General Meeting in person, they should request the CSDP or Broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or Broker.

2. This proxy shall apply to all the Shares registered in the name of Shareholders at the record date unless a lesser number of shares are inserted.
3. A Shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.
4. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
5. If:
 - 5.1 a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 5.2 the Shareholder gives contrary instructions in relation to any matter; or
 - 5.3 any additional resolution/s which are properly put before the General Meeting; or
 - 5.4 any resolution listed in the proxy form is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 5.1 to 5.4, then the proxy shall comply with those instructions.
6. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
 - 6.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
 - 6.2 the Company has already received a certified copy of that authority.
7. The chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
8. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
9. This proxy form is revoked if the Ordinary Shareholder who granted the proxy:

- 9.1 delivers a copy of the revocation instrument to the company and to the proxy or proxies concerned, so that it is received by the company by not later Monday, 25 May 2020 at 10:00; or
 - 9.2 appoints a later, inconsistent appointment of proxy for the General Meeting; or
 - 9.3 attends the General Meeting in person.
10. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This form will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's registered office along with this Form of Proxy.

Summary of rights established by section 58 of the Companies Act as required in terms of sub-section 58(8)(b)(i):

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his/her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 below or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his/her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("**proxy instrument**") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the MOI of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:

- 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
- 10.2 the invitation or form of proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
- 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
- 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

JSE code: ECS ISIN: ZAE000179594

("the Company" or "Ecsponent")

Series 2 Class A Preference Shares JSE code: ECSP4 ISIN: ZAE000202495	Series 3 Class A Preference Shares JSE code: ECSP7 ISIN: ZAE000210480	Series 4 Class A Preference Shares JSE code: ECSP10 ISIN: ZAE000217196	Series 5 Class A Preference Shares JSE code: ECSP13 ISIN: ZAE000244844
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(Collectively "Class A Preference Shares")

NOTICE OF GENERAL MEETING OF CLASS A PREFERENCE SHAREHOLDERS

The definitions and interpretations commencing on page 5 of the Circular to which this notice of General Meeting of Class A Preference Shareholders is attached apply *mutatis mutandis* throughout this notice of General Meeting of Class A Preference Shareholders.

Notice is hereby given that a General Meeting of Class A Preference Shareholders will be held at 10:15 (or immediately after conclusion of the General Meeting of Ordinary Shareholders) on Wednesday, 27 May 2020 ("**General Meeting**") at the Company's registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, to pass, with or without modification, the special and ordinary resolutions as set out in this notice of General Meeting.

The following record dates apply to this General Meeting:

Record date to receive the Notice in terms of section 59(1) of the Companies Act	Friday, 17 April
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 12 May
Record date in order to participate and vote at the General Meeting	Friday, 15 May

Electronic Participation

In terms of section 61(10) of the Companies Act every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Preference Shareholders wishing to participate electronically in the General Meeting are required to deliver written notice to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Private Bag X9000, Saxonwold, 2132, by no later than Monday, 25 May, 2020 that they wish to participate via electronic communication at the General Meeting (the "**Electronic Notice**"). In order for the Electronic Notice to be valid it must contain:

- if the Preference Shareholder is an individual, a certified copy of his identity document and/or passport;
- if the Preference Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out whom from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- a valid e-mail address and/or facsimile number (the "**contact address/number**").

The Company shall, by no later than 24 hours before the commencement of the General Meeting, use its reasonable endeavours to notify a Preference Shareholder at its contact address/number who has delivered a valid Electronic Notice of the relevant details through which the Preference Shareholder can participate via electronic communication.

Identification of meeting participants

In terms of Section 63(1) of the Act, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding 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 of a Shareholder, has been reasonably verified.

RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1 – Approval of the MOI Amendment

“RESOLVED THAT, the Company is authorised, subject to the approval from Ordinary Shareholders in the General Meeting of Ordinary Shareholders and subject to the Condition set out in paragraph 2.6 of the Circular to which this notice is attached, being the condition precedent that no Preference Shareholders exercise their appraisal rights in respect of the MOI Amendments in terms of section 164 of the Companies Act, to affect the MOI Amendment as detailed in the Circular of which this notice of General Meeting forms part.”

Explanatory note

In terms of section 36(2) of the Companies Act and the Company's MOI, the MOI Amendment requires the approval of at least 75% of the Class A Preference Shareholders present or represented at the General Class A Meeting.

In addition, in accordance with the Debt Listings Requirements and the terms of the Preference Share Programme Memorandum, the MOI Amendments, must be approved by Class A Preference Shareholders holding not less than 66.67% of the value of the Class A Preference Shares.

ORDINARY RESOLUTION 1 – General authorising resolution

“RESOLVED THAT, any director or the company secretary of Ecspontent be and is hereby authorised to do all things and sign all documents required to give effect to the resolutions contained in this Notice of General Meeting.”

Explanatory note on ordinary resolution number 1

The passing of ordinary resolution 1 is subject to a simple majority of votes by Class A Preference Shareholders, present in person or by proxy at the General Meeting, being cast in favour thereof.

Voting

Preference Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A Form of Proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated Preference Shareholder or “own name” registered Dematerialised Preference Shareholder who wishes to be represented at the General Meeting.

Completion of a Form of Proxy will not preclude such Preference Shareholder from attending and voting (in preference to that Preference Shareholder's proxy) at the General Meeting. The instrument appointing a proxy and the authority (if any) under which it is signed should reach the Transfer Secretaries at the address given below by no later than 10:15 on Monday, 25 May 2020, or via email to proxy@computershare.co.za.

Dematerialised Preference Shareholders, other than “own name” registered Dematerialised Preference Shareholders, who wish to attend the General Meeting in person, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Preference Shareholders and the CSDP or Broker.

Dematerialised Preference Shareholders, other than “own name” or registered dematerialised Preference Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

By order of the Board.

Lezanne du Preez-Cilliers

Company Secretary

28 April 2020

Registered office

1st Floor, The Wedge
43 Garsfontein Road
Waterkloof
Pretoria
0145

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

JSE code: ECS ISIN: ZAE000179594

("the Company" or "Ecsponent")

Series 2 Class A Preference Shares JSE code: ECSP4 ISIN: ZAE000202495	Series 3 Class A Preference Shares JSE code: ECSP7 ISIN: ZAE000210480	Series 4 Class A Preference Shares JSE code: ECSP10 ISIN: ZAE000217196	Series 5 Class A Preference Shares JSE code: ECSP13 ISIN: ZAE000244844
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(Collectively "Class A Preference Shares")

FORM OF PROXY FOR THE GENERAL MEETING OF CLASS A PREFERENCE SHAREHOLDERS

For use by Class A Preference Shareholders at the General Meeting to be held at 10:15 or immediately after the conclusion of the General Meeting of Ordinary Shareholders on Wednesday, 27 May 2020 at the registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, 0182 ("**the General Meeting**").

I/We _____ (please print full names)

of _____ (address)

Telephone number: _____ Cellphone number: _____

Email address: _____

being the holder/s of _____ Class A Preference Shares in Ecsponent, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of this General Meeting,

as my/our proxy to act for me/us and on my/our behalf at this General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Class A Preference Shares registered in my/our name/s, in accordance with the following instructions (see note 2).

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval of the MOI Amendments			
Ordinary resolution number 1 Directors' authorisation			

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

Signed at	on
<hr/>	
Signature .	Assisted by me (where applicable)
<hr/>	
Name	
<hr/>	
Capacity	Signature.
<hr/>	

Notes:

1. This Form of Proxy shall apply to all the Class A Preference Shares registered in the name of Preference Shareholders at the relevant record date unless a lesser number of Shares is inserted.
2. A Shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the Form of Proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
3. Unless revoked, the appointment of proxy in terms of this Form of Proxy remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
4. If
 - 4.1 a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 4.2 the Shareholder gives contrary instructions in relation to any matter; or
 - 4.3 any additional resolution/s which are properly put before the Meeting; or
 - 4.4 any resolution listed in the Form of Proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 4.1 to 4.4, then the proxy shall comply with those instructions.
5. If this Form of Proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
 - 5.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
 - 5.2 the Company has already received a certified copy of that authority.
6. The chairman of the meeting may, at his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
7. Any alterations made to this Form of Proxy must be initialled by the authorised signatory/ies.
8. This Form of Proxy is revoked if the Shareholder who granted the proxy:
 - 8.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 10:15 on Monday, 25 May 2020; or
 - 8.2 appoints a later, inconsistent appointment of proxy for the Meeting; or
 - 8.3 attends the General Meeting in person.

9. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This Form of Proxy will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's registered office, not later than 10:15 on Monday, 25 May 2020.

Summary of the rights established in terms of section 58 of the Companies Act ("the Act")

For purposes of this summary, "shareholder" shall have the meaning ascribed thereto in the Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder, or give or withhold written consent on behalf of such shareholder in relation to a decision contemplated in section 60 of the Act.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Act or expires earlier as contemplated in section 58(8)(d) of the Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2 a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy provide otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 9.1 such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;

- 9.2 the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
- 9.3 the company must not require that the proxy appointment be made irrevocable; and
- 9.4 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Act.



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

JSE code: ECS ISIN: ZAE000179594

("the Company" or "Ecsponent")

Series 2 Class B Preference Shares JSE Code: ECSP5 ISIN: ZAE000202503	Series 3 Class B Preference Shares JSE Code: ECSP8 ISIN: ZAE000210498	Series 4 Class B Preference Shares JSE Code: ECSP11 ISIN: ZAE000214441
Series 5 Class B Preference Shares JSE Code: ECSP14 ISIN: ZAE000221362	Series 6 Class B Preference Shares JSE Code: ECSP17 ISIN: ZAE000229878	Series 7 Class B Preference Shares JSE Code: ECSP20 ISIN: ZAE000241717
Series 8 Class B Preference Shares JSE Code: ECSP23 ISIN: ZAE000246112	Series 9 Class B Preference Shares JSE Code: ECSB9 ISIN: ZAE 000250049	Series 10 Class B Preference Shares JSE Code: ECSB10 ISIN: ZAE000255675
Series 11 Class B Preference Shares JSE Code: ECSB11 ISIN: ZAE000258844	Series 12 Class B Preference Shares JSE Code: ECSB12 ISIN: ZAE000263257	Series 13 Class B Preference Shares JSE Code: ECSB13 ISIN: ZAE000268371
Series 14 Class B Preference Shares JSE Code: ECSB14 ISIN: ZAE000273157	Series 15 Class B Preference Shares JSE Code: ECSB15 ISIN: ZAE000280939	

NOTICE OF GENERAL MEETING OF CLASS B PREFERENCE SHAREHOLDERS

The definitions and interpretations commencing on page 5 of the Circular to which this notice of General Meeting of Class B Preference Shareholders is attached apply *mutatis mutandis* throughout this notice of General Meeting of Class B Preference Shareholders.

Notice is hereby given that a General Meeting of Class B Preference Shareholders will be held at 10:30 (or immediately after conclusion of the General Class A Meeting) on Wednesday, 27 May 2020 ("**General Class B Meeting**") at the Company's registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, to pass, with or without modification, the special and ordinary resolutions as set out in this notice of General Meeting.

The following record dates apply to this General Meeting:

Record date to receive the Notice in terms of section 59(1) of the Companies Act	Friday, 17 April
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 12 May
Record date in order to participate and vote at the General Meeting	Friday, 15 May

Electronic Participation

In terms of section 61(10) of the Companies Act every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Preference Shareholders wishing to participate electronically in the General Meeting are required to deliver written notice to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Private Bag X9000, Saxonwold, 2132, by no later than Monday, 25 May 2020 that they wish to participate via electronic communication at the General Meeting (the "**Electronic Notice**"). In order for the Electronic Notice to be valid it must contain:

- if the Preference Shareholder is an individual, a certified copy of his identity document and/or passport;
- if the Preference Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out whom from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- a valid e-mail address and/or facsimile number (the "**contact address/number**").

The Company shall, by no later than 24 hours before the commencement of the General Meeting, use its reasonable endeavours to notify a Preference Shareholder at its contact address/number who has delivered a valid Electronic Notice of the relevant details through which the Preference Shareholder can participate via electronic communication.

Identification of meeting participants

In terms of Section 63(1) of the Act, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding 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 of a Shareholder, has been reasonably verified.

RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1 – Approval of the MOI Amendment

“RESOLVED THAT, the Company is authorised, subject to the approval from Ordinary Shareholders in the General Meeting of Ordinary Shareholders and subject to the Condition set out in paragraph 2.6 of the Circular to which this notice is attached, being the condition precedent that no Preference Shareholders exercise their appraisal rights in respect of the MOI Amendments in terms of section 164 of the Companies Act, to affect the MOI Amendment as detailed in the Circular of which this notice of General Meeting forms part.”

Explanatory note

In terms of section 36(2) of the Companies Act and the Company's MOI, the MOI Amendment requires the approval of at least 75% of the Class B Preference Shareholders present or represented at the General Class B Meeting.

In addition, in accordance with the Debt Listings Requirements and the terms of the Preference Share Programme Memorandum, the MOI Amendments, must be approved by Class B Preference Shareholders holding not less than 66.67% of the value of the Class B Preference Shares.

ORDINARY RESOLUTION 1 – General authorising resolution

“RESOLVED THAT, any director or the company secretary of Ecspont be and is hereby authorised to do all things and sign all documents required to give effect to the resolutions contained in this Notice of General Meeting”

Explanatory note on ordinary resolution number 1

The passing of ordinary resolution 1 is subject to a simple majority of votes by Class B Preference Shareholders, present in person or by proxy at the General Class B Meeting, being cast in favour thereof.

Voting

Preference Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A Form of Proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated Preference Shareholder or “own name” registered Dematerialised Preference Shareholder who wishes to be represented at the General Meeting.

Completion of a Form of Proxy will not preclude such Preference Shareholder from attending and voting (in preference to that Preference Shareholder's proxy) at the General Meeting. The instrument appointing a proxy and the authority (if any) under which it is signed should reach the Transfer Secretaries at the address given below by no later than 10:30 on Monday, 25 May 2020, or via email to proxy@computershare.co.za.

Dematerialised Preference Shareholders, other than “own name” registered Dematerialised Preference Shareholders, who wish to attend the General Meeting in person, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Preference Shareholders and the CSDP or Broker.

Dematerialised Preference Shareholders, other than “own name” or registered dematerialised Preference Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

By order of the Board

Lezanne du Preez-Cilliers
Company Secretary

28 April 2020

Registered office

1st Floor, The Wedge
43 Garsfontein Road
Waterkloof
Pretoria
0145

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

JSE code: ECS ISIN: ZAE000179594

("the Company" or "Ecsponent")

Series 2 Class B Preference Shares JSE Code: ECSP5 ISIN: ZAE000202503	Series 3 Class B Preference Shares JSE Code: ECSP8 ISIN: ZAE000210498	Series 4 Class B Preference Shares JSE Code: ECSP11 ISIN: ZAE000214441
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Series 11 Class B Preference Shares JSE Code: ECSB11 ISIN: ZAE00025884	Series 12 Class B Preference Shares JSE Code: ECSB12 ISIN: ZAE00026325	Series 13 Class B Preference Shares JSE Code: ECSB13 ISIN: ZAE000268371
Series 14 Class B Preference Shares JSE Code: ECSB14 ISIN: ZAE000273157	Series 15 Class B Preference Shares JSE Code: ECSB15 ISIN: ZAE000280939	

FORM OF PROXY FOR THE GENERAL MEETING OF CLASS B PREFERENCE SHAREHOLDERS

For use by Class B Preference Shareholders at the General Meeting of Class B Preference Shareholders to be held at 10:30 or immediately after the conclusion of the Class A Preference Shareholders' General Meeting on Wednesday, 27 May 2020 at the registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, 0182 ("**the General Meeting**").

I/We _____ (please print full names)

of _____ (address)

Telephone number: _____ Cellphone number: _____

Email address: _____

being the holder/s of _____ Class B Preference Shares in Ecsponent, appoint (see note 1):

1. _____ or failing him,

2. . _____ or failing him,

3. the chairperson of this General Meeting,

as my/our proxy to act for me/us and on my/our behalf at this General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Class B Preference Shares registered in my/our name/s, in accordance with the following instructions (see note 2).

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval of the MOI Amendments			
Ordinary resolution number 1 Directors' authorisation			

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

Signed at _____ on _____

Signature _____ Assisted by me (where applicable) _____

Name _____

Capacity _____ Signature _____

Notes:

1. This Form of Proxy shall apply to all the Class B Preference Shares registered in the name of Preference Shareholders at the relevant record date unless a lesser number of Shares is inserted.
2. A Shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the Form of Proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
3. Unless revoked, the appointment of proxy in terms of this Form of Proxy remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
4. If
 - 4.1 a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 4.2 the Shareholder gives contrary instructions in relation to any matter; or
 - 4.3 any additional resolution/s which are properly put before the Meeting; or
 - 4.4 any resolution listed in the Form of Proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 4.1 to 4.4, then the proxy shall comply with those instructions.
5. If this Form of Proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
 - 5.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
 - 5.2 the Company has already received a certified copy of that authority.

6. The chairman of the meeting may, at his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
7. Any alterations made to this Form of Proxy must be initialled by the authorised signatory/ies.
8. This Form of Proxy is revoked if the Shareholder who granted the proxy:
 - 8.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 10:30 on Monday, 25 May 2020; or
 - 8.2 appoints a later, inconsistent appointment of proxy for the Meeting; or
 - 8.3 attends the General Meeting in person.
9. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This Form of Proxy will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's registered office, not later than 10:30 on Monday, 25 May 2020.

Summary of the rights established in terms of section 58 of the Companies Act ("the Act")

For purposes of this summary, "shareholder" shall have the meaning ascribed thereto in the Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder, or give or withhold written consent on behalf of such shareholder in relation to an decision contemplated in section 60 of the Act.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Act or expires earlier as contemplated in section 58(8)(d) of the Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2 a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.

6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy provide otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 9.1 such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - 9.2 the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
 - 9.3 the company must not require that the proxy appointment be made irrevocable; and
 - 9.4 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Act.



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

JSE code: ECS ISIN: ZAE000179594

("the Company" or "Ecsponent")

Series 2 Class C Preference Shares
JSE Code: ECSP6
ISIN: ZAE000202511

Series 3 Class C Preference Shares
JSE Code: ECSP9
ISIN: ZAE000210506

Series 4 Class C Preference Shares
JSE Code: ECSP12
ISIN: ZAE000218525

Series 5 Class C Preference Shares
JSE Code: ECSP15
ISIN: ZAE000222501

Series 6 Class C Preference Shares
JSE Code: ECSP18
ISIN: ZAE000231205

Series 7 Class C Preference Shares
JSE Code: ECSP21
ISIN: ZAE000241725

Series 8 Class C Preference Shares
JSE Code: ECSP24
ISIN: ZAE000246757

NOTICE OF GENERAL MEETING OF CLASS C PREFERENCE SHAREHOLDERS

The definitions and interpretations commencing on page 5 of the Circular to which this notice of General Meeting of Class C Preference Shareholders is attached apply *mutatis mutandis* throughout this notice of General Meeting of Class C Preference Shareholders.

Notice is hereby given that a General Meeting of Class C Preference Shareholders will be held at 10:45 (or immediately after conclusion of the General Class B Meeting) on Wednesday, 27 May 2020 ("**General Class C Meeting**") at the Company's registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, to pass, with or without modification, the special and ordinary resolutions as set out in this notice of General Meeting.

The following record dates apply to this General Meeting:

Record date to receive the Notice in terms of section 59(1) of the Companies Act	Friday, 17 April
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 12 May
Record date in order to participate and vote at the General Meeting	Friday, 15 May

Electronic Participation

In terms of section 61(10) of the Companies Act every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Preference Shareholders wishing to participate electronically in the General Meeting are required to deliver written notice to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Private Bag X9000, Saxonwold, 2132, by no later than Monday, 25 May 2020 that they wish to participate via electronic communication at the General Meeting (the "**Electronic Notice**"). In order for the Electronic Notice to be valid it must contain:

- if the Preference Shareholder is an individual, a certified copy of his identity document and/or passport;
- if the Preference Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out whom from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- a valid e-mail address and/or facsimile number (the "**contact address/number**").

- (d) The Company shall, by no later than 24 hours before the commencement of the General Meeting, use its reasonable endeavours to notify a Preference Shareholder at its contact address/number who has delivered a valid Electronic Notice of the relevant details through which the Preference Shareholder can participate via electronic communication.

Identification of meeting participants

In terms of Section 63(1) of the Act, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding 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 of a Shareholder, has been reasonably verified.

RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1 – Approval of the MOI Amendment

“RESOLVED THAT, the Company is authorised, subject to the approval from Ordinary Shareholders in the General Meeting of Ordinary Shareholders and subject to the Condition set out in paragraph 2.6 of the Circular to which this notice is attached, being the condition precedent that no Preference Shareholders exercise their appraisal rights in respect of the MOI Amendments in terms of section 164 of the Companies Act, to affect the MOI Amendment as detailed in the Circular of which this notice of General Meeting forms part.”

Explanatory note

In terms of section 36(2) of the Companies Act and the Company's MOI, the MOI Amendment requires the approval of at least 75% of the Class C Preference Shareholders present or represented at the General Class C Meeting.

In addition, in accordance with the Debt Listings Requirements and the terms of the Preference Share Programme Memorandum, the MOI Amendments, must be approved by Class C Preference Shareholders holding not less than 66.67% of the value of the Class C Preference Shares.

ORDINARY RESOLUTION 1 – General authorising resolution

“RESOLVED THAT, any director or the company secretary of Ecspont be and is hereby authorised to do all things and sign all documents required to give effect to the resolutions contained in this Notice of General Meeting.”

Explanatory note on ordinary resolution number 1

The passing of ordinary resolution 1 is subject to a simple majority of votes by Class C Preference Shareholders, present in person or by proxy at the General Class C Meeting, being cast in favour thereof.

Voting

Preference Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A Form of Proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated Preference Shareholder or “own name” registered Dematerialised Preference Shareholder who wishes to be represented at the General Meeting.

Completion of a Form of Proxy will not preclude such Preference Shareholder from attending and voting (in preference to that Preference Shareholder's proxy) at the General Meeting. The instrument appointing a proxy and the authority (if any) under which it is signed should reach the Transfer Secretaries at the address given below by no later than 10:45 on Monday, 25 May 2020, or via email to proxy@computershare.co.za.

Dematerialised Preference Shareholders, other than “own name” registered Dematerialised Preference Shareholders, who wish to attend the General Meeting in person, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Preference Shareholders and the CSDP or Broker.

Dematerialised Preference Shareholders, other than “own name” or registered dematerialised Preference Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

By order of the Board.

Lezanne du Preez-Cilliers

Company Secretary

28 April 2020

Registered office

1st Floor, The Wedge
43 Garsfontein Road
Waterkloof
Pretoria
0145

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

JSE code: ECS ISIN: ZAE000179594

("the Company" or "Ecsponent")

Series 2 Class C Preference Shares
JSE Code: ECSP6
ISIN: ZAE000202511

Series 3 Class C Preference Shares
JSE Code: ECSP9
ISIN: ZAE000210506

Series 4 Class C Preference Shares
JSE Code: ECSP12
ISIN: ZAE000218525

Series 5 Class C Preference Shares
JSE Code: ECSP15
ISIN: ZAE000222501

Series 6 Class C Preference Shares
JSE Code: ECSP18
ISIN: ZAE000231205

Series 7 Class C Preference Shares
JSE Code: ECSP21
ISIN: ZAE000241725

Series 8 Class C Preference Shares
JSE Code: ECSP24
ISIN: ZAE000246757

FORM OF PROXY FOR THE GENERAL MEETING OF CLASS C PREFERENCE SHAREHOLDERS

For use by Class C Preference Shareholders at the General Meeting of Class C Preference Shareholders to be held at 10:45 or immediately after the conclusion of the Class C Preference Shareholders' General Meeting on Wednesday, 27 May 2020 at the registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, 0182 ("the General Meeting").

I/We _____ (please print full names)

of _____ (address)

Telephone number: _____ Cellphone number: _____

Email address: _____

being the holder/s of _____ Class C Preference Shares in Ecsponent, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of this General Meeting,

as my/our proxy to act for me/us and on my/our behalf at this General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the Resolutions and/or abstain from voting in respect of the Class C Preference Shares registered in my/our name/s, in accordance with the following instructions (see note 2).

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval of the MOI Amendments			
Ordinary resolution number 1 Directors' authorisation			

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

Signed at	on
Signature	Assisted by me (where applicable)
Name	
Capacity	Signature

Notes:

1. This Form of Proxy shall apply to all the Class C Preference Shares registered in the name of Preference Shareholders at the relevant record date unless a lesser number of Shares is inserted.
2. A Shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the Form of Proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
3. Unless revoked, the appointment of proxy in terms of this Form of Proxy remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
4. If
 - 4.1 a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 4.2 the Shareholder gives contrary instructions in relation to any matter; or
 - 4.3 any additional resolution/s which are properly put before the Meeting; or
 - 4.4 any resolution listed in the Form of Proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 4.1 to 4.4, then the proxy shall comply with those instructions.
5. If this Form of Proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
 - 5.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
 - 5.2 the Company has already received a certified copy of that authority.
6. The chairman of the meeting may, at his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
7. Any alterations made to this Form of Proxy must be initialled by the authorised signatory/ies.
8. This Form of Proxy is revoked if the Shareholder who granted the proxy:
 - 8.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 10:45 on Monday, 25 May 2020; or
 - 8.2 appoints a later, inconsistent appointment of proxy for the Meeting; or
 - 8.3 attends the General Meeting in person.

9. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This Form of Proxy will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's registered office, not later than 10:45 on Monday, 25 May 2020.

Summary of the rights established in terms of section 58 of the Companies Act ("the Act")

For purposes of this summary, "shareholder" shall have the meaning ascribed thereto in the Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder, or give or withhold written consent on behalf of such shareholder in relation to a decision contemplated in section 60 of the Act.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Act or expires earlier as contemplated in section 58(8)(d) of the Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2 a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy provide otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 9.1 such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;

- 9.2 the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
- 9.3 the company must not require that the proxy appointment be made irrevocable; and
- 9.4 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Act.



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

JSE code: ECS ISIN: ZAE000179594

("the Company" or "Ecsponent")

Series 1 Class D Preference Shares
JSE Code: ECSD1
ISIN: ZAE000250148

Series 2 Class D Preference Shares
JSE Code: ECSD2
ISIN: ZAE000254389

Series 3 Class D Preference Shares
JSE Code: ECSD3
ISIN: ZAE000258851

Series 4 Class D Preference Shares
JSE Code: ECSD4
ISIN: ZAE000263265

Series 5 Class D Preference Shares
JSE Code: ECSD5
ISIN: ZAE000268389

Series 6 Class D Preference Shares
JSE Code: ECSD6
ISIN: ZAE000273140

Series 7 Class D Preference Shares
JSE Code: ECSD7
ISIN: ZAE000277620

Series 8 Class D Preference Shares
JSE Code: ECSD8
ISIN: 000280291

NOTICE OF GENERAL MEETING OF CLASS D PREFERENCE SHAREHOLDERS

The definitions and interpretations commencing on page 5 of the Circular to which this notice of General Meeting of Class D Preference Shareholders is attached apply *mutatis mutandis* throughout this notice of General Meeting of Class D Preference Shareholders.

Notice is hereby given that a General Meeting of Class D Preference Shareholders will be held at 11:00 (or immediately after conclusion of the General Class D Meeting) on Wednesday, 27 May 2020 ("**General Class D Meeting**") at the Company's registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, to pass, with or without modification, the special and ordinary resolutions as set out in this notice of General Meeting.

The following record dates apply to this General Meeting:

Record date to receive the Notice in terms of section 59(1) of the Companies Act	Friday, 17 April
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 12 May
Record date in order to participate and vote at the General Meeting	Friday, 15 May

Electronic Participation

In terms of section 61(10) of the Companies Act every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Preference Shareholders wishing to participate electronically in the General Class D Meeting are required to deliver written notice to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Private Bag X9000, Saxonwold, 2132, by no later than Monday, 25 May 2020 that they wish to participate via electronic communication at the General Meeting (the "**Electronic Notice**"). In order for the Electronic Notice to be valid it must contain:

- if the Preference Shareholder is an individual, a certified copy of his identity document and/or passport;
- if the Preference Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out whom from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- a valid e-mail address and/or facsimile number (the "**contact address/number**").

The Company shall, by no later than 24 hours before the commencement of the General Meeting, use its reasonable endeavours to notify a Preference Shareholder at its contact address/number who has delivered a valid Electronic Notice of the relevant details through which the Preference Shareholder can participate via electronic communication.

Identification of meeting participants

In terms of Section 63(1) of the Act, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding 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 of a Shareholder, has been reasonably verified.

RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1 – Approval of the MOI Amendment

“RESOLVED THAT, the Company is authorised, subject to the approval from Ordinary Shareholders in the General Meeting of Ordinary Shareholders and subject to the Condition set out in paragraph 2.6 of the Circular to which this notice is attached, being the condition precedent that no Preference Shareholders exercise their appraisal rights in respect of the MOI Amendments in terms of section 164 of the Companies Act, to affect the MOI Amendment as detailed in the Circular of which this notice of General Meeting forms part.”

Explanatory note

In terms of section 36(2) of the Companies Act and the Company's MOI, the MOI Amendment requires the approval of at least 75% of the Class D Preference Shareholders present or represented at the General Class D Meeting.

In addition, in accordance with the Debt Listings Requirements and the terms of the Preference Share Programme Memorandum, the MOI Amendments, must be approved by Class D Preference Shareholders holding not less than 66.67% of the value of the Class D Preference Shares.

ORDINARY RESOLUTION 1 - General authorising resolution

“RESOLVED THAT, any director or the company secretary of Ecspont be and is hereby authorised to do all things and sign all documents required to give effect to the resolutions contained in this Notice of General Meeting.”

Explanatory note on ordinary resolution number 1

The passing of ordinary resolution 1 is subject to a simple majority of votes by Class D Preference Shareholders, present in person or by proxy at the General Class D Meeting, being cast in favour thereof.

Voting

Preference Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A Form of Proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated Preference Shareholder or “own name” registered Dematerialised Preference Shareholder who wishes to be represented at the General Meeting.

Completion of a Form of Proxy will not preclude such Preference Shareholder from attending and voting (in preference to that Preference Shareholder's proxy) at the General Meeting. The instrument appointing a proxy and the authority (if any) under which it is signed should reach the Transfer Secretaries at the address given below by no later than 11:00 on Monday, 25 May 2020, or via email to proxy@computershare.co.za.

Dematerialised Preference Shareholders, other than “own name” registered Dematerialised Preference Shareholders, who wish to attend the General Meeting in person, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Preference Shareholders and the CSDP or Broker.

Dematerialised Preference Shareholders, other than “own name” or registered dematerialised Preference Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

By order of the Board.

Lezanne du Preez-Cilliers
Company Secretary

28 April 2020

Registered office

1st Floor, The Wedge
43 Garsfontein Road
Waterkloof
Pretoria
0145

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

JSE code: ECS ISIN: ZAE000179594

("the Company" or "Ecsponent")

Series 1 Class D Preference Shares
JSE Code: ECSD1
ISIN: ZAE000250148

Series 2 Class D Preference Shares
JSE Code: ECSD2
ISIN: ZAE000254389

Series 3 Class D Preference Shares
JSE Code: ECSD3
ISIN: ZAE000258851

Series 4 Class D Preference Shares
JSE Code: ECSD4
ISIN: ZAE000263265

Series 5 Class D Preference Shares
JSE Code: ECSD5
ISIN: ZAE000268389

Series 6 Class D Preference Shares
JSE Code: ECSD6
ISIN: ZAE000273140

Series 7 Class D Preference Shares
JSE Code: ECSD7
ISIN: ZAE000277620

Series 8 Class D Preference Shares
JSE Code: ECSD8
ISIN: 000280291

FORM OF PROXY FOR THE GENERAL MEETING OF CLASS D PREFERENCE SHAREHOLDERS

For use by Class D Preference Shareholders at the General Meeting of Class D Preference Shareholders to be held at 11:00 or immediately after the conclusion of the Class C Preference Shareholders' General Meeting on Wednesday, 27 May 2020 at the registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, 0182 ("**the General Meeting**").

I/We _____ (please print full names)

of _____ (address)

Telephone number: _____ Cellphone number: _____

Email address: _____

being the holder/s of _____ Class D Preference Shares in Ecsponent, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of this General Meeting,

as my/our proxy to act for me/us and on my/our behalf at this General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Class D Preference Shares registered in my/our name/s, in accordance with the following instructions (see note 2).

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval of the MOI Amendments			
Ordinary resolution number 1 Directors' authorisation			

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

Signed at	on
Signature	Assisted by me (where applicable)
Name	
Capacity	Signature

Notes:

1. This Form of Proxy shall apply to all the Class D Preference Shares registered in the name of Preference Shareholders at the relevant record date unless a lesser number of Shares is inserted.
2. A Shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the Form of Proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
3. Unless revoked, the appointment of proxy in terms of this Form of Proxy remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
4. If
 - 4.1 a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 4.2 the Shareholder gives contrary instructions in relation to any matter; or
 - 4.3 any additional resolution/s which are properly put before the Meeting; or
 - 4.4 any resolution listed in the Form of Proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 4.1 to 4.4, then the proxy shall comply with those instructions.
5. If this Form of Proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
 - 5.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
 - 5.2 the Company has already received a certified copy of that authority.
6. The chairman of the meeting may, at his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
7. Any alterations made to this Form of Proxy must be initialled by the authorised signatory/ies.
8. This Form of Proxy is revoked if the Shareholder who granted the proxy:
 - 8.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 11:00 on Monday, 25 May 2020; or
 - 8.2 appoints a later, inconsistent appointment of proxy for the Meeting; or
 - 8.3 attends the General Meeting in person.

9. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This Form of Proxy will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's registered office, not later than 11:00 on Monday, 25 May 2020.

Summary of the rights established in terms of section 58 of the Companies Act (“the Act”)

For purposes of this summary, “shareholder” shall have the meaning ascribed thereto in the Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder, or give or withhold written consent on behalf of such shareholder in relation to an decision contemplated in section 60 of the Act.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Act or expires earlier as contemplated in section 58(8)(d) of the Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2 a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy provide otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 9.1 such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;

- 9.2 the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
- 9.3 the company must not require that the proxy appointment be made irrevocable; and
- 9.4 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Act.



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

JSE code: ECS ISIN: ZAE000179594

(**"the Company"** or **"Ecsponent"**)

Series 1 Class E Preference Shares
JSE Code: ECSE1
ISIN: ZAE000250155

Series 2 Class E Preference Shares
JSE Code: ECSE2
ISIN: ZAE000254397

Series 3 Class E Preference Shares
JSE Code: ECSE3
ISIN: ZAE000258869

Series 4 Class E Preference Shares
JSE Code: ECSE4
ISIN: ZAE000263281

Series 5 Class E Preference Shares
JSE Code: ECSE5
ISIN: ZAE000268363

Series 6 Class E Preference Shares
JSE Code: ECSE6
ISIN: ZAE000273132

Series 7 Class E Preference Shares
JSE Code: ECSE7
ISIN: ZAE000280947

NOTICE OF GENERAL MEETING OF CLASS E PREFERENCE SHAREHOLDERS

The definitions and interpretations commencing on page 5 of the Circular to which this notice of General Meeting of Class E Preference Shareholders is attached apply *mutatis mutandis* throughout this notice of General Meeting of Class E Preference Shareholders.

Notice is hereby given that a General Meeting of Class E Preference Shareholders will be held at 11:15 (or immediately after conclusion of the General Class E Meeting) on Wednesday, 27 May 2020 (**"General Class E Meeting"**) at the Company's registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, to pass, with or without modification, the special and ordinary resolutions as set out in this notice of General Meeting.

The following record dates apply to this General Meeting:

Record date to receive the Notice in terms of section 59(1) of the Companies Act	Friday, 17 April
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 12 May
Record date in order to participate and vote at the General Meeting	Friday, 15 May

Electronic Participation

In terms of section 61(10) of the Companies Act every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Preference Shareholders wishing to participate electronically in the General Class E Meeting are required to deliver written notice to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Private Bag X9000, Saxonwold, 2132, by no later than Monday, 25 May 2020 that they wish to participate via electronic communication at the General Meeting (the **"Electronic Notice"**). In order for the Electronic Notice to be valid it must contain:

- (a) if the Preference Shareholder is an individual, a certified copy of his identity document and/or passport;
- (b) if the Preference Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out whom from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and

(c) a valid e-mail address and/or facsimile number (the “**contact address/number**”).

The Company shall, by no later than 24 hours before the commencement of the General Meeting, use its reasonable endeavours to notify a Preference Shareholder at its contact address/number who has delivered a valid Electronic Notice of the relevant details through which the Preference Shareholder can participate via electronic communication.

Identification of meeting participants

In terms of Section 63(1) of the Act, before any person may attend or participate in a shareholders’ meeting, that person must present reasonable satisfactory identification and the person presiding 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 of a Shareholder, has been reasonably verified.

RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1 – Approval of the MOI Amendment

“**RESOLVED THAT**, the Company is authorised, subject to the approval from Ordinary Shareholders in the General Meeting of Ordinary Shareholders and subject to the Condition set out in paragraph 2.6 of the Circular to which this notice is attached, being the condition precedent that no Preference Shareholders exercise their appraisal rights in respect of the MOI Amendments in terms of section 164 of the Companies Act, to affect the MOI Amendment as detailed in the Circular of which this notice of General Meeting forms part.”

Explanatory note

In terms of section 36(2) of the Companies Act and the Company’s MOI, the MOI Amendment requires the approval of at least 75% of the Class E Preference Shareholders present or represented at the General Class E Meeting.

In addition, in accordance with the Debt Listings Requirements and the terms of the Preference Share Programme Memorandum, the MOI Amendments, must be approved by Class E Preference Shareholders holding not less than 66.67% of the value of the Class E Preference Shares.

ORDINARY RESOLUTION 1 – General authorising resolution

“RESOLVED THAT, any director or the company secretary of Ecspont be and is hereby authorised to do all things and sign all documents required to give effect to the resolutions contained in this Notice of General Meeting.”

Explanatory note on ordinary resolution number 1

The passing of ordinary resolution 1 is subject to a simple majority of votes by Class E Preference Shareholders, present in person or by proxy at the General Class E Meeting, being cast in favour thereof.

Voting

Preference Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A Form of Proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated Preference Shareholder or “own name” registered Dematerialised Preference Shareholder who wishes to be represented at the General Meeting.

Completion of a Form of Proxy will not preclude such Preference Shareholder from attending and voting (in preference to that Preference Shareholder’s proxy) at the General Meeting. The instrument appointing a proxy and the authority (if any) under which it is signed should reach the Transfer Secretaries at the address given below by no later than 11:15 on Monday, 25 May 2020, or via email to proxy@computershare.co.za.

Dematerialised Preference Shareholders, other than “own name” registered Dematerialised Preference Shareholders, who wish to attend the General Meeting in person, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Preference Shareholders and the CSDP or Broker.

Dematerialised Preference Shareholders, other than “own name” or registered dematerialised Preference Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

By order of the Board

Lezanne du Preez-Cilliers

Company Secretary

28 April 2020

Registered office

1st Floor, The Wedge
43 Garsfontein Road
Waterkloof
Pretoria
0145

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
2nd Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)



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JSE code: ECS ISIN: ZAE000179594

("the Company" or "Ecsponent")

Series 1 Class E Preference Shares
JSE Code: ECSE1
ISIN: ZAE000250155

Series 2 Class E Preference Shares
JSE Code: ECSE2
ISIN: ZAE000254397

Series 3 Class E Preference Shares
JSE Code: ECSE3
ISIN: ZAE000258869

Series 4 Class E Preference Shares
JSE Code: ECSE4
ISIN: ZAE000263281

Series 5 Class E Preference Shares
JSE Code: ECSE5
ISIN: ZAE000268363

Series 6 Class E Preference Shares
JSE Code: ECSE6
ISIN: ZAE000273132

Series 7 Class E Preference Shares
JSE Code: ECSE7
ISIN: ZAE000280947

FORM OF PROXY FOR THE GENERAL MEETING OF CLASS E PREFERENCE SHAREHOLDERS

For use by Class E Preference Shareholders at the General Meeting of Class E Preference Shareholders to be held at 11:15 or immediately after the conclusion of the Class D Preference Shareholders' General Meeting on Wednesday, 27 May 2020 at the registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, 0182 ("**the General Meeting**").

I/We _____ (please print full names)

of _____ (address)

Telephone number: _____ Cellphone number: _____

Email address: _____

being the holder/s of _____ Class E Preference Shares in Ecsponent, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of this General Meeting,

as my/our proxy to act for me/us and on my/our behalf at this General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the Class E Preference Shares registered in my/our name/s, in accordance with the following instructions (see note 2).

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval of the MOI Amendments			
Ordinary resolution number 1 Directors' authorisation			

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

Signed at	on
Signature	Assisted by me (where applicable)
Name	
Capacity	Signature

Notes:

1. This Form of Proxy shall apply to all the Class E Preference Shares registered in the name of Preference Shareholders at the relevant record date unless a lesser number of Shares is inserted.
2. A Shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the Form of Proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
3. Unless revoked, the appointment of proxy in terms of this Form of Proxy remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
4. If
 - 4.1 a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 4.2 the Shareholder gives contrary instructions in relation to any matter; or
 - 4.3 any additional resolution/s which are properly put before the Meeting; or
 - 4.4 any resolution listed in the Form of Proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 4.1 to 4.4, then the proxy shall comply with those instructions.
5. If this Form of Proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
 - 5.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
 - 5.2 the Company has already received a certified copy of that authority.
6. The chairman of the meeting may, at his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
7. Any alterations made to this Form of Proxy must be initialled by the authorised signatory/ies.
8. This Form of Proxy is revoked if the Shareholder who granted the proxy:
 - 8.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 11:15 on Monday, 25 May 2020; or
 - 8.2 appoints a later, inconsistent appointment of proxy for the Meeting; or
 - 8.3 attends the General Meeting in person.

9. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This Form of Proxy will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's registered office, not later than 11:15 on Monday, 25 May 2020.

Summary of the rights established in terms of section 58 of the Companies Act ("the Act")

For purposes of this summary, "**shareholder**" shall have the meaning ascribed thereto in the Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder, or give or withhold written consent on behalf of such shareholder in relation to a decision contemplated in section 60 of the Act.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Act or expires earlier as contemplated in section 58(8)(d) of the Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2 a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy provide otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 9.1 such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;

- 9.2 the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
- 9.3 the company must not require that the proxy appointment be made irrevocable; and
- 9.4 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Act.



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

JSE code: ECS ISIN: ZAE000179594

("the Company" or "Ecsponent")

Series 1 Class G Preference Shares
JSE Code: ECSG1
ISIN: ZAE000250163

Series 2 Class G Preference Shares
JSE Code: ECSG2
ISIN: ZAE000258877

Series 3 Class G Preference Shares
JSE Code: ECSG3
ISIN; ZAE000263307

Series 4 Class G Preference Shares
JSE Code: ECSG4
ISIN; ZAE000273124

NOTICE OF GENERAL MEETING OF CLASS G PREFERENCE SHAREHOLDERS

The definitions and interpretations commencing on page 5 of the Circular to which this notice of General Meeting of Class G Preference Shareholders is attached apply *mutatis mutandis* throughout this notice of General Meeting of Class G Preference Shareholders.

Notice is hereby given that a General Meeting of Class G Preference Shareholders will be held at 11:30 (or immediately after conclusion of the General Class E Meeting) on Wednesday, 27 May 2020 ("**General Class G Meeting**") at the Company's registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, to pass, with or without modification, the special and ordinary resolutions as set out in this notice of General Meeting.

The following record dates apply to this General Meeting:

Record date to receive the Notice in terms of section 59(1) of the Companies Act	Friday, 17 April
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 12 May
Record date in order to participate and vote at the General Meeting	Friday, 15 May

Electronic Participation

In terms of section 61(10) of the Companies Act every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Preference Shareholders wishing to participate electronically in the General Meeting are required to deliver written notice to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at Private Bag X9000, Saxonwold, 2132, by no later than Monday, 25 May 2020 that they wish to participate via electronic communication at the General Meeting (the "**Electronic Notice**"). In order for the Electronic Notice to be valid it must contain:

- (a) if the Preference Shareholder is an individual, a certified copy of his identity document and/or passport;
- (b) if the Preference Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. The relevant resolution must set out whom from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- (c) a valid e-mail address and/or facsimile number (the "**contact address/number**").

The Company shall, by no later than 24 hours before the commencement of the General Meeting, use its reasonable endeavours to notify a Preference Shareholder at its contact address/number who has delivered a valid Electronic Notice of the relevant details through which the Preference Shareholder can participate via electronic communication.

Identification of meeting participants

In terms of Section 63(1) of the Act, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding 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 of a Shareholder, has been reasonably verified.

RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1 – Approval of the MOI Amendment

“RESOLVED THAT, the Company is authorised, subject to the approval from Ordinary Shareholders in the General Meeting of Ordinary Shareholders and subject to the Condition set out in paragraph 2.6 of the Circular to which this notice is attached, being the condition precedent that no Preference Shareholders exercise their appraisal rights in respect of the MOI Amendments in terms of section 164 of the Companies Act, to affect the MOI Amendment as detailed in the Circular of which this notice of General Meeting forms part.”

Explanatory note

In terms of section 36(2) of the Companies Act and the Company's MOI, the MOI Amendment requires the approval of at least 75% of the Class G Preference Shareholders present or represented at the General Class G Meeting.

In addition, in accordance with the Debt Listings Requirements and the terms of the Preference Share Programme Memorandum, the MOI Amendments, must be approved by Class G Preference Shareholders holding not less than 66.67% of the value of the Class G Preference Shares.

ORDINARY RESOLUTION 1 – General authorising resolution

“RESOLVED THAT, any director or the company secretary of Ecsponent be and is hereby authorised to do all things and sign all documents required to give effect to the resolutions contained in this Notice.”

Explanatory note on ordinary resolution number 1

The passing of ordinary resolution 1 is subject to a simple majority of votes by Class G Preference Shareholders, present in person or by proxy at the General Class G Meeting, being cast in favour thereof.

Voting

Preference Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A Form of Proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated Preference Shareholder or “own name” registered Dematerialised Preference Shareholder who wishes to be represented at the General Meeting.

Completion of a Form of Proxy will not preclude such Preference Shareholder from attending and voting (in preference to that Preference Shareholder's proxy) at the General Meeting. The instrument appointing a proxy and the authority (if any) under which it is signed should reach the Transfer Secretaries at the address given below by no later than 11:30 on Monday, 25 May 2020, or via email to proxy@computershare.co.za.

Dematerialised Preference Shareholders, other than “own name” registered Dematerialised Preference Shareholders, who wish to attend the General Meeting in person, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Preference Shareholders and the CSDP or Broker.

Dematerialised Preference Shareholders, other than “own name” or registered dematerialised Preference Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

By order of the Board

Lezanne du Preez-Cilliers

Company Secretary

28 April 2020

Registered office

1st Floor, The Wedge
43 Garsfontein Road
Waterkloof
Pretoria
0145

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)



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Series 4 Class G Preference Shares
JSE Code: ECSG4
ISIN: ZAE000273124

FORM OF PROXY FOR THE GENERAL MEETING OF CLASS G PREFERENCE SHAREHOLDERS

For use by Class G Preference Shareholders at the General Meeting of Class G Preference Shareholders to be held at 11:30 or immediately after the conclusion of the Class E Preference Shareholders' General Meeting on Wednesday, 27 May 2020 at the registered office, 1st Floor, The Wedge, 43 Garsfontein Road, Waterkloof 0145, Pretoria, 0182 ("**the General Meeting**").

I/We _____ (please print full names)

of _____ (address)

Telephone number: _____ Cellphone number: _____

Email address: _____

being the holder/s of _____ Class G Preference Shares in Ecsponent, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of this General Meeting,

as my/our proxy to act for me/us and on my/our behalf at this General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the Resolutions and/or abstain from voting in respect of the Class G Preference Shares registered in my/our name/s, in accordance with the following instructions (see note 2).

Resolutions proposed	Number of votes		
	For	Against	Abstain
Special resolution number 1 Approval of the MOI Amendments			
Ordinary resolution number 1 Directors' authorisation			

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

Signed at	on
Signature	Assisted by me (where applicable)
Name	
Capacity	Signature

Notes:

1. This Form of Proxy shall apply to all the Class G Preference Shares registered in the name of Preference Shareholders at the relevant record date unless a lesser number of Shares is inserted.
2. A Shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the Form of Proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
3. Unless revoked, the appointment of proxy in terms of this Form of Proxy remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
4. If
 - 4.1 a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 4.2 the Shareholder gives contrary instructions in relation to any matter; or
 - 4.3 any additional resolution/s which are properly put before the Meeting; or
 - 4.4 any resolution listed in the Form of Proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 4.1 to 4.4, then the proxy shall comply with those instructions.
5. If this Form of Proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
 - 5.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
 - 5.2 the Company has already received a certified copy of that authority.
6. The chairman of the meeting may, at his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
7. Any alterations made to this Form of Proxy must be initialled by the authorised signatory/ies.
8. This Form of Proxy is revoked if the Shareholder who granted the proxy:
 - 8.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 11:30 on Monday, 25 May 2020; or
 - 8.2 appoints a later, inconsistent appointment of proxy for the Meeting; or
 - 8.3 attends the General Meeting in person.

9. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This Form of Proxy will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the Company's registered office, not later than 11:30 on Monday, 25 May 2020.

Summary of the rights established in terms of section 58 of the Companies Act (“the Act”)

For purposes of this summary, “**shareholder**” shall have the meaning ascribed thereto in the Act.

1. 1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder, or give or withhold written consent on behalf of such shareholder in relation to an decision contemplated in section 60 of the Act.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Act or expires earlier as contemplated in section 58(8)(d) of the Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2 a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy provide otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 9.1 such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;

- 9.2 the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
- 9.3 the company must not require that the proxy appointment be made irrevocable; and
- 9.4 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Act.

