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Notice of Annual General Meeting 2020



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Incorporated in the Republic of South Africa
Registration number 1999/025903/06
Registered bank controlling company
Ordinary share code: CPI ISIN: ZAE000035861
("Capitec" or the "Company")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the shareholders of Capitec will be held at Capitec Bank Limited, 5 Neutron Road, Techno Park, Stellenbosch on Friday, 29 May 2020, at 14:30 ("AGM") to transact the business as set out in this notice of AGM ("Notice") and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out in this Notice.

Any capitalised words or expressions defined anywhere in this Notice shall bear the same meanings assigned to such word or expression throughout this Notice (including in the texts of the respective resolutions), when so used in capitalised form, unless specifically otherwise defined in any particular part of this Notice.

1. IMPACT OF COVID-19 OUTBREAK ON THE AGM

As a result of the COVID-19 outbreak, it may be required to participate in the AGM via electronic means, rather than physically. Shareholders' attention is also drawn to the guidance from authorities regarding the need for social distancing, and therefore we urge shareholders to submit their votes via proxy.

Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic means ("**Participant(s)**") are requested to deliver written notice in the form of Annexure C included in the Notice ("**Form C**") to the Company's transfer secretary, Computershare Investor Services Proprietary Limited ("**Computershare**"), by delivering the duly completed Form C to:

Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or by email to proxy@computershare.co.za so as to be received by Computershare by no later than 14:30 on Wednesday, 27 May 2020. Participants participating via electronic means will still need to submit completed proxy forms in order for their votes to be counted. The details for proxy form submission are contained in the notes to the Notice of the AGM on page 9 and on the proxy form.

The Company shall, by no later than 8 am on Friday, 29 May 2020, notify Participants that have delivered valid notices in the form of Form C, by email of the relevant details through which Participants can participate electronically.

To the extent that the meeting will need to be held entirely through electronic means, shareholders may be advised of this by announcement on the Stock Exchange News Service of JSE Limited ("**the JSE**") ("**SENS**") in the week prior to the date of the meeting.

2. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS AND REPORTS

Presentation, in terms of the Companies Act, Act 71 of 2008, as amended ("**Act**"), of the audited annual financial statements of the Company (as approved by the board of directors of the Company ("**Board**" or "**Directors**")), including the:

- report of the Directors;
- report of the Audit Committee of the Company and the group, being Capitec and its subsidiaries (the "**Group**"), for the year ended 29 February 2020; and
- report of the Social and Ethics Committee of the matters over which it presides.

Note:

Shareholders are referred to the Company's 2020 integrated report ("**Integrated Report**") for the audited annual financial statements of the Company and the Group (page 138), including the reports of the Directors (page 141) and the Audit Committee (page 140) and the report of the Social and Ethics Committee (page 130).

The Integrated Report can be:

- accessed on the internet at www.capitecbank.co.za/investor-relations; or
- obtained, free of charge, by requesting a copy from the company secretary by way of email at enquiries@capitecbank.co.za or by way of post for attention: The company secretary, Capitec Bank Limited, PO Box 12451, Die Boord, Stellenbosch 7613.

In the case of shareholders who have requested to receive communication from the Company, a summary of the financial results has been distributed together with this Notice.

3. RE-ELECTION OF DIRECTORS

Directors retiring by rotation who have offered themselves for re-election:

Messrs MS du P le Roux, K Makwane and CA Otto are obliged to retire by rotation at the AGM in accordance with clause 26.3.2 of the Memorandum of Incorporation of the Company (“**Memorandum of Incorporation**”). They are eligible for re-election.

Summary curricula vitae of the Directors listed in ordinary resolutions numbers 1 to 3 below are included in Annexure A to this Notice on page 10.

The results of a Board evaluation survey completed by all the non-executive Directors indicate satisfaction that the Board and each board committee functions effectively and that there is an appropriate mix of knowledge, skill, experience and diversity with sufficient capacity to execute duties effectively. The Directors’ Affairs Committee also considered the continued independence of all non-executive Directors categorised as independent. After consideration of a number of factors, the committee concluded that Mr Makwane remains sufficiently independent. Messrs le Roux and Otto are categorised as non-executive. The ratio of independent non-executive, to non-executive Directors on the Board is currently 67% to 33%.

Based on the results of the evaluation survey regarding the composition of the Board and the contribution of the respective Directors and experience that they bring to the Board together with insight into various aspects of the business, the Directors’ Affairs Committee recommends to shareholders that Messrs Le Roux, Makwane and Otto are eligible for re-election to the Board.

The Memorandum of Incorporation requires that Directors be elected by shareholders by way of an ordinary resolution.

Ordinary resolution number 1

“Resolved that Mr Michiel Scholtz du Pré le Roux, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, offers himself for re-election, be and is hereby re-elected as a non-executive Director of the Company.”

Ordinary resolution number 2

“Resolved that Mr Kabelo Makwane, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, offers himself for re-election, be and is hereby re-elected as an independent non-executive Director of the Company.”

Ordinary resolution number 3

“Resolved that Mr Chris Adriaan Otto, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, offers himself for re-election, be and is hereby re-elected as a non-executive Director of the Company.”

* *The percentage of voting rights that is required for ordinary resolutions numbers 1 to 3 to be adopted is more than 50% of the voting rights exercised on each resolution.*

4. ELECTION OF DIRECTORS

In terms of clause 26.1.2 of the Memorandum of Incorporation, all Directors must be elected by an ordinary resolution of the shareholders at a general or annual general meeting of the Company. In terms of clause 26.4.1.1 of the Memorandum of Incorporation, the Directors may appoint a person as a Director, to fill any vacancy on the Board on a temporary basis, provided that such appointment is confirmed by the shareholders at the next annual general meeting of the Company.

The Board appointed Ms Susan Louise Botha and Thetele Emmarancia Mashilwane as independent non-executive Directors of Capitec and its wholly owned, unlisted banking subsidiary, Capitec Bank Limited (registration number 1980/003695/06) (“**Capitec Bank**”) effective 1 June 2019 and 6 March 2020 respectively. Summaries of Ms Botha’s and Ms Mashilwane’s curricula vitae are included in Annexure A to this Notice on page 10. Shareholders are required to confirm the appointments of Ms Botha and Ms Mashilwane to the Board.

Ms Botha was appointed to the Boards of Capitec and Capitec Bank as Chairman. Ms Botha’s appointment enhances independence, business acumen and experience on the Board.

Ms Mashilwane’s appointment to the Boards of Capitec and Capitec Bank enhances independence, technical skills and experience on the Board.

Ordinary resolution number 4

“Resolved that Ms Susan Louise Botha be and is hereby elected as an independent non-executive Director of the Company.”

Ordinary resolution number 5

“Resolved that Ms Thetele Emmarancia Mashilwane be and is hereby elected as an independent non-executive Director of the Company.”

* *The percentage of voting rights that is required for ordinary resolutions numbers 4 and 5 to be adopted is more than 50% of the voting rights exercised on each of the resolutions.*

5. APPOINTMENT OF AUDITORS

5.1 Re-appointment of current auditor

The Company, being a public company which is listed on the stock exchange operated by the JSE, is required to have its annual financial statements audited by an external auditor. The external auditor is required to be appointed annually by shareholders at the Company’s AGM.

PricewaterhouseCoopers Inc. is the Company’s appointed audit firm. In terms of section 92 of the Act dealing with the rotation of auditors, Mr M Meyer was appointed as new engagement leader on 26 September 2018.

The Audit Committee of the Group has considered the continued independence of the auditor and has concluded that there is no reason to believe it has not acted with unimpaired independence at all times. The Audit Committee has therefore recommended that PricewaterhouseCoopers Inc. be reappointed as auditor of the Company in compliance with section 90(1) of the Act.

Refer to pages 140 and 142 of the Integrated Report where matters relating to the Company's external auditor are dealt with.

Ordinary resolution number 6

"Resolved that PricewaterhouseCoopers Inc. be reappointed as auditor of the Company to hold office until the conclusion of the next AGM of the Company."

* *The percentage of voting rights that is required for this ordinary resolution number 6 to be adopted is more than 50% of the voting rights exercised on the resolution.*

5.2 Appointment of joint auditor

Following the acquisition of Mercantile Bank Limited ("**Mercantile**") and its subsidiaries, the Prudential Authority requires the Group to appoint two independent audit firms to audit the Group. A formal tender process was followed and the following attributes were considered in determining the appropriateness of a firm for recommendation for appointment as joint auditor of the Group:

Experience, technical expertise and capacity to audit a bank taking into account the nature and complexity of the business of the Group.

The Audit Committee has recommended that Deloitte & Touche be appointed as joint auditor of the Company and the Group for the financial year ending on 28 February 2021.

Ordinary resolution number 7

"Resolved that, subject to the approval of the Prudential Authority in terms of section 61(2) of the Banks Act, Act 94 of 1990, as amended ("**Banks Act**"), Deloitte & Touche be appointed as auditor of the Company to hold office until the conclusion of the next AGM of the Company."

* *The percentage of voting rights that is required for this ordinary resolution number 7 to be adopted is more than 50% of the voting rights exercised on the resolution.*

6. SPECIFIC AUTHORITY TO ISSUE CERTAIN LOSS ABSORBENT CAPITAL SECURITIES FOR CASH

The relevant legislation which provides for the implementation of the Basel III Accord in South Africa ("**Capital Regulations**") includes the Banks Act, as read with the Regulations Relating to Banks ("**Regulations**") and certain circulars, guidance notes and directives issued by the Prudential Authority in terms of section 6(5) of the Banks Act (in particular, Guidance Note 06/2017 headed "*Loss absorbency requirements for Additional Tier 1 and Tier 2 capital*", dated 14 August 2017 ("**Guidance Note 6**").

Banks and bank controlling companies are required to maintain adequate capital levels on the basis set out in the Banks Act, the Regulations and as further determined by the Prudential Authority. In terms of Regulation 38 of the Regulations, banks and bank controlling companies can raise capital defined as "common equity tier 1 capital", "additional tier 1 capital" and "tier 2 capital" ("**Regulatory Capital**"). In order for the proceeds of the issue of shares or debt instruments ("**Securities**") to rank as Regulatory Capital, the Securities must comply with the specific requirements as set out in the relevant Regulations.

In particular, the relevant Regulations (as read with Guidance Note 6) require that the terms and conditions of Securities, the proceeds of the issue of which are intended to qualify as "additional tier 1 capital" or "tier 2 capital", as applicable ("**Loss Absorbent Capital Securities**"), must contain terms and conditions that provide for such Loss Absorbent Capital Securities either to be converted into ordinary shares, or to be written off, upon the occurrence of the relevant "trigger event".

In principle, the "trigger event" for Loss Absorbent Capital Securities will be the event specified in writing by the Prudential Authority, subject to certain prescribed criteria set out in the relevant Regulations as read with Guidance Note 6 ("**Trigger Event**"). In terms of the relevant Regulations (as read with Guidance Note 6), a Trigger Event is likely only to occur where the Company or Capitec Bank, as applicable, becomes financially non-viable, as determined by the Prudential Authority. Notwithstanding the occurrence of the Trigger Event, the Prudential Authority has a discretion (among other discretions) (i) to take action and allow the write-off or conversion to occur or (ii) to take no action and not require the write-off or conversion to occur.

The ordinary shares into which Loss Absorbent Capital Securities must be converted, upon the occurrence of a Trigger Event, must be the ordinary shares of a company which is listed on a regulated stock exchange. Therefore, if the Company or Capitec Bank issues Loss Absorbent Capital Securities that are required to be converted into ordinary shares upon the occurrence of a Trigger Event ("**Loss Absorbent Convertible Capital Securities**"), such ordinary shares will be the ordinary shares of the Company ("**Ordinary Shares**"), the listed entity. It should therefore be noted that the ordinary shares into which Loss Absorbent Convertible Capital Securities issued by Capitec Bank will be converted upon the occurrence of a Trigger Event will be Ordinary Shares.

Where the Company or Capitec Bank, as applicable, issues Loss Absorbent Capital Securities that are to be written off upon the occurrence of a Trigger Event ("**Loss Absorbent Write-Off Capital Securities**"), the terms of the Loss Absorbent Write-Off Capital Securities must provide that, upon the occurrence of a Trigger Event, the Loss Absorbent Write-Off Capital Securities will be written off. The terms and conditions of the Loss Absorbent Write-Off Capital Securities may also provide for no compensation to be paid upon such write-off, or for compensation in the form of Ordinary Shares to be paid, upon such write-off, to the holders of the Loss Absorbent Write-Off Capital Securities.

The relevant Regulations and the JSE Listings Requirements require that the approval of the relevant shareholders be obtained prior to the issue of Loss Absorbent Convertible Capital Securities and Loss Absorbent Write-Off Capital Securities which provide for compensation in the form of Ordinary Shares to be paid where such Loss Absorbent Write-Off Capital Securities are written off (together, the "**relevant Loss Absorbent Capital Securities**"), to facilitate the issue of the Ordinary Shares in the event that a Trigger Event occurs.

Specific authority to issue certain Loss Absorbent Capital Securities for cash

The Board may resolve to issue the relevant Loss Absorbent Capital Securities for cash from time to time as part of the Company's normal fundraising exercises to support book growth, increase its footprint nationally and to maintain a healthy capital adequacy ratio.

In terms of the Regulations and the JSE Listings Requirements all shareholder approvals must be obtained prior to the issue of the relevant Loss Absorbent Capital Securities to enable:

- the Company or Capitec Bank, as applicable, to issue the relevant Loss Absorbent Capital Securities; and
- the Company to issue Ordinary Shares upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities.

The purpose of ordinary resolution number 8 is for shareholders of the Company to approve and authorise the Directors:

- to issue the relevant Loss Absorbent Capital Securities (and approve the issue of the relevant Loss Absorbent Capital Securities by Capitec Bank); and
- to issue Ordinary Shares upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities, subject to certain terms and conditions.

Ordinary resolution number 8

"Resolved that, subject to the provisions of the Memorandum of Incorporation, the JSE Listings Requirements, the Capital Regulations and the Act, the Directors be and are hereby authorised, by way of a specific authority, to issue:

- the relevant Loss Absorbent Capital Securities (and approve the issue of the relevant Loss Absorbent Capital Securities by Capitec Bank) to a maximum aggregate issue price which does not exceed R1.5 billion (one billion five hundred million Rand) ("**Issue Price**"); provided that any such issue of the relevant Loss Absorbent Capital Securities under this authority shall be subject to the then current Exchange Control Regulations, 1961 (where applicable); and
- Ordinary Shares upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities, on such terms and conditions as the Directors may deem fit; provided that:
 - the subscription price of the Ordinary Shares to be issued to the holders of the relevant Loss Absorbent Capital Securities upon the occurrence of a Trigger Event, shall be the greater of:
 - the arithmetic mean (that is, the volume weighted average price) of the Ordinary Shares for the 5 (five) consecutive dealing days immediately prior to the occurrence of the Trigger Event, as published by the JSE; or
 - 20% of the end of day closing value of the Ordinary Shares as published by the JSE ("**Closing Value**"), as at the issue date of the relevant Loss Absorbent Capital Securities; and
 - the number of Ordinary Shares to be received by such holders, upon the occurrence of a Trigger Event, will be determined with reference to the aggregate Issue Price of the relevant Loss Absorbent Capital Securities divided by the subscription price of the Ordinary Shares determined in accordance with the formula set out above, and then rounding the resultant figure downward to the nearest whole number. It is recorded that, notwithstanding that the maximum aggregate Issue Price of the relevant Loss Absorbent Capital Securities may not exceed R1.5 billion (one billion five hundred million Rand) (as set out above) such aggregate Issue Price will be reduced (and thus fewer Loss Absorbent Capital Securities will be issued) if the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities would result in more than 10 600 000 Ordinary Shares being issued to such holders. Accordingly, the maximum number of Ordinary Shares that may be issued in terms of this specific authority, subject to the occurrence of a Trigger Event, is 10 600 000 Ordinary Shares which amounts to 9.17% of the ordinary share capital of Capitec at the date of this Notice.

Example of potential dilution at current share trading levels

Assuming that the aggregate Issue Price of the relevant Loss Absorbent Capital Securities is R1.5 billion and that the Closing Value of the Ordinary Shares as at the issue date of the relevant Loss Absorbent Capital Securities is R1 299.99⁽¹⁾ (and higher than the volume weighted average price in the formula set out above), this would result in the issue of 5 769 275 Ordinary Shares upon the occurrence of the relevant Trigger Event, which amounts to 4.99% of the ordinary share capital of the Company at the date of this Notice. This is the maximum number of Ordinary Shares that, upon the occurrence of the relevant Trigger Event, could be issued to the holders of the relevant Loss Absorbent Capital Securities, irrespective of which leg of the formula set out above is used to determine the subscription price of the Ordinary Shares. For purposes of this calculation, a Closing Value of R1 299.99 per Ordinary Share is assumed, and the aggregate Issue Price of R1.5 billion is divided by R260.00 per Ordinary Share (being 20% of the assumed Closing Value of R1 299.99 per Ordinary Share).

⁽¹⁾ For purposes of the above example, the Closing Value at 28 February 2020 was used.

This authority will be valid until the earlier of the date of the Company's next AGM or 15 months from the date of this resolution."

* The percentage of voting rights that is required for this ordinary resolution number 8 to be adopted is at least 75% of the voting rights exercised on the resolution.

Refer to Annexure B to this Notice on page 11 for general information in respect of the above specific authority.

7. GENERAL AUTHORITY TO ISSUE ORDINARY SHARES FOR CASH

The Board may be required to issue Ordinary Shares for cash from time to time as part of the Company's normal fundraising exercises to support book growth, organic growth and to maintain a healthy capital adequacy ratio.

In terms of clause 6.7.2 of the Memorandum of Incorporation and paragraph 5.52 of the JSE Listings Requirements, the Directors may issue Ordinary Shares for cash if shareholders generally approve such issue at a general meeting of the Company by giving a renewable mandate. The mandate will be valid until the Company's next AGM or for 15 months from the date of the ordinary resolution, whichever period is shorter, and will allow the Directors to issue Ordinary Shares for cash, subject to the JSE Listings Requirements and to any other restrictions set out in the mandate. The purpose of ordinary resolution number 9 is for shareholders to approve the issue of Ordinary Shares for cash by the Directors, subject to certain terms and conditions.

Ordinary resolution number 9

“Resolved that, subject to the provisions of the Memorandum of Incorporation, the JSE Listings Requirements, the Banks Act and the Act, the Directors be and are hereby authorised, by way of a general approval, to issue Ordinary Shares and/or options or securities which are convertible into an existing class of securities (other than the relevant Loss Absorbent Capital Securities which are dealt with under paragraph 6 above), for cash to such person or persons and on such terms and conditions as they may deem fit, provided that:

- the authority will be valid until the earlier of the date of the Company’s next AGM or 15 months from the date of this resolution;
- the issue must be of a class of securities already in issue or limited to such securities or rights that are convertible into a class already in issue;
- the securities, which are the subject of the issue for cash, must be issued to public shareholders as defined in the JSE Listings Requirements and not to related parties;
- the maximum number of Ordinary Shares that may be issued in terms of this general authority is 5 781 350, it being recorded that Ordinary Shares which may be issued pursuant to a rights offer to shareholders will not diminish the number of Ordinary Shares that may comprise the number of Ordinary Shares that can be issued as contemplated in this ordinary resolution number 9. At the date of this Notice, the Company has 115 626 991 Ordinary Shares in issue, and therefore, the maximum number of Ordinary Shares that may be issued in terms of this ordinary resolution number 9 amounts to 5% of the issued Ordinary Share capital of the Company. In the event of a subdivision or consolidation of the Ordinary Share capital of the Company during the period of this authority, the number of Ordinary Shares that may be issued in terms of this ordinary resolution number 9 will be adjusted accordingly;
- in determining the price at which an issue of equity securities may be made in terms of this general approval, the maximum discount permitted will be 10% of the weighted average traded price of the equity securities as measured over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company’s equity securities have not traded in such 30-business-day period; and
- if the issued equity securities represent, on a cumulative basis, 5% of the number of equity securities in issue prior to that issue, an announcement containing the full details of such issue shall be published on SENS.”

* *The percentage of voting rights that is required for this ordinary resolution number 9 to be adopted is at least 75% of the voting rights exercised on the resolution.*

8. NON-BINDING ENDORSEMENT OF REMUNERATION POLICY AND ITS IMPLEMENTATION

The reason for and effect of ordinary resolutions numbers 10 and 11 is to obtain non-binding advisory votes of shareholders on the remuneration policy of the Group and the implementation thereof as set out in the remuneration report. The votes enable shareholders to express their views on the remuneration policy adopted by the Human Resources and Remuneration Committee of the Group. Shareholders are reminded that ordinary resolutions numbers 10 and 11 are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration agreements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company’s remuneration policy. In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the Board will initiate engagement with the relevant shareholders and the outcome thereof will be disclosed in the 2021 integrated report.

The remuneration report commences on page 108 of the Integrated Report which is available at www.capitecbank.co.za/investor-relations.

Ordinary resolution number 10

“Resolved that, in line with good corporate governance practice, the remuneration policy of the Group (excluding the Directors’ fees paid to the non-executive Directors for their services as Directors and membership of Board committees) as set out in the remuneration report commencing on page 108 of the Integrated Report, be and is hereby endorsed.”

Ordinary resolution number 11

“Resolved that, in line with good corporate governance practice, the implementation report in regard to the remuneration policy of the Group (excluding the Directors’ fees paid to the non-executive Directors for their services as Directors and membership of Board committees) as set out in the remuneration report commencing on page 108 of the Integrated Report, be and is hereby endorsed.”

* *The percentage of voting rights that is required for ordinary resolutions numbers 10 and 11 to be adopted is more than 50% of the voting rights exercised on each of the resolutions.*

9. APPROVAL OF DIRECTORS’ REMUNERATION

Section 66(9) of the Act requires that remuneration payable to Directors for their services as Directors of the Company, be authorised by shareholders by way of a special resolution.

In the circumstances, the Company requires that shareholders approve the fees payable to non-executive Directors as recommended by the Human Resources and Remuneration Committee and approved by the Board. Non-executive Directors of the Company are paid a fixed fee for their services as Directors of the Company and Capitec Bank. The fee is not dependent on attendance of Board and Board committee meetings and is under normal circumstances adjusted on an annual basis.

The fees paid to non-executive Directors for the financial year ended on 29 February 2020 are set out on page 117 of the Integrated Report.

Executive Directors receive remuneration for services as employees of Capitec Bank. No fees are paid to them for their services as Directors of any of the companies in the Group. The remuneration policy of Capitec Bank is set out on pages 111 to 117 of the Integrated Report and the remuneration paid to the executive Directors for the financial year ended on 29 February 2020 on pages 118 to 123 and pages 251 to 255 of the Integrated Report. The purpose of special resolution number 1 is to enable the Company to pay non-executive Directors for their services rendered as Directors of the Company. No increase is proposed in the fees of the non-executive Directors for the financial year ending on 28 February 2021.

Special resolution number 1

“Resolved that, in terms of section 66(9) of the Act, non-executive Directors of the Company be paid fees for services rendered as Directors of the Company and Capitec Bank during the financial year ending on 28 February 2021, in accordance with the scale of remuneration as set out below:

| | 2020 R | 2019 R |
|--|-----------|-----------|
| Chairman of the Board* | 2 500 000 | 2 500 000 |
| Lead Independent Director** | 300 000 | 300 000 |
| Board membership*** | 450 000 | 450 000 |
| Chairman of committees*** | | |
| Audit Committee | 450 000 | 450 000 |
| Risk and Capital Management Committee | 450 000 | 450 000 |
| Human Resources and Remuneration Committee | 350 000 | 350 000 |
| Social and Ethics Committee | 200 000 | 200 000 |
| Committee membership*** | | |
| Audit Committee | 200 000 | 200 000 |
| Risk and Capital Management Committee | 200 000 | 200 000 |
| Human Resources and Remuneration Committee | 150 000 | 150 000 |
| Social and Ethics Committee | 80 000 | 80 000 |
| Board subcommittee**** | 70 000 | 70 000 |

The fees listed above are excluding value added tax (“VAT”) as may be applicable.

* *The chairman of the Board is paid a retainer as chairman of the Board and receives no further payment for membership of committees.*

** *The Lead Independent Director is paid a retainer as lead independent Director of the Board in addition to fees due to him for membership of the Board and Board committees as well as chairman of any Board committees.*

*** *Non-executive Directors receive a retainer fee per membership of the Board and each of the Board committees.*

**** *The Board has delegated authority to a subcommittee of 4 members with authority to any 3 to consider matters such as unbudgeted expenditure in between meetings.*

No fees are payable in respect of the Directors’ Affairs Committee.”

* *The percentage of voting rights that is required for this special resolution number 1 to be adopted is at least 75% of the votes exercised on the resolution.*

10. AUTHORITY TO REPURCHASE SHARES

In terms of paragraph 5.67(B)(b) of the JSE Listings Requirements, but subject to the Banks Act, the Company may repurchase shares in its issued ordinary share capital (“**Ordinary Shares**”), and subsidiaries of the Company (subject, in the case of Capitec Bank, to the Banks Act) may purchase Ordinary Shares, subject to the general approval of shareholders given as a renewable mandate by way of a special resolution. The mandate of the shareholders to the Directors to repurchase or purchase Ordinary Shares is subject to the requirements of the JSE Listings Requirements and to any other restrictions set out in the mandate. The mandate shall be valid until the Company’s next AGM or 15 months from the date of the special resolution, whichever period is shorter. The purpose of special resolution number 2 is to authorise the Company and its subsidiaries to repurchase or purchase Ordinary Shares issued by the Company. The JSE Listings Requirements require that the following information be disclosed to shareholders when a resolution to repurchase shares is submitted for consideration:

Refer to Annexure B to this Notice on page 11 for general information in respect of:

- Directors’ statement of responsibility;
- major shareholders;
- material changes; and
- the share capital of the Company.

For Directors’ interest in securities, refer to pages 249 to 254 of the Integrated Report.

Statement by the Board

In accordance with the JSE Listings Requirements, the Directors state that:

- the Directors believe that the Company should retain the flexibility to take action in the event that a repurchase is considered to be desirable and in the best interest of shareholders. One such eventuality could be the acquisition of Ordinary Shares by subsidiaries for delivery in terms of the Share Incentive Scheme, governed in terms of the Capitec Bank Holdings Share Trust deed, the terms of which were approved by shareholders at a general meeting of the Company held on 7 February 2002, and amendments thereto approved by shareholders at the annual general meetings of the Company held on 2 June 2010 and on 30 May 2014. Any repurchases under special resolution number 2 by the Company or by a subsidiary of the Company of Ordinary Shares will be at market value in accordance with the provisions set out under special resolution number 2. The Directors do not seek authority to repurchase more than 5% of the Ordinary Shares;

- a repurchase of Ordinary Shares will only be effected pursuant to the authority given under special resolution number 2 if, having considered the effect of the maximum number of Ordinary Shares that may be acquired pursuant to the authority given under special resolution number 2:
 - the Company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of this Notice;
 - the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of this Notice, such assets and liabilities being recognised and measured in accordance with International Financial Reporting Standards and in accordance with the accounting policies used in the audited annual financial statements of the Company and the Group for the year ended 29 February 2020;
 - the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of this Notice; and
 - the working capital available to the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of this Notice.

Special resolution number 2

“Resolved that, subject to the Banks Act, the JSE Listings Requirements and the Act, the Company and/or its subsidiaries be and are hereby authorised, by way of a general approval, to acquire any Ordinary Shares up to a maximum of 5% of the issued Ordinary Share capital of the Company, upon such terms and conditions and in such amounts as the Directors may from time to time decide, provided that:

- such general approval shall expire at the date of the Company’s next AGM or 15 months from the date of this special resolution, whichever is the earlier;
- the acquisition is authorised by the Company’s Memorandum of Incorporation;
- purchases in the market will only be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- an announcement, as contemplated in the JSE Listings Requirements, will be published when the Company and/or its subsidiaries have acquired, on a cumulative basis, 3% of the initial number of Ordinary Shares in issue at the date of this special resolution and for each 3% in aggregate of that initial number, thereafter;
- the aggregate number of Ordinary Shares which may be acquired will not, in aggregate, in any one financial year, for the period from the date of this special resolution number 2 (i) up to the date of the Company’s next AGM in 2021 or (ii) up to the date falling 15 months from the date of this special resolution number 2, whichever period is shorter, exceed 5% of the number of Ordinary Shares in issue in respect of which the acquisition is being made in any one financial year. It is recorded that the Board has no intention and is not considering acquisitions of more than 5% of the Ordinary Shares in the issued share capital of the Company;
- an acquisition may not be made at a price greater than 10% above the weighted average of the market value of the Ordinary Shares in issue for the five business days immediately preceding the date on which the transaction is effected. The JSE will be consulted for a ruling if the Ordinary Shares have not traded in such five-business-day period;
- at any point in time, the Company may only appoint one agent to effect any acquisition(s) on the Company’s behalf;
- the Board has resolved: (i) to authorise the acquisition; (ii) that the Company and its subsidiaries have passed the solvency and liquidity test; and (iii) that, since the test was performed, there have been no material changes to the financial position of the Group; and
- Ordinary Shares may not be acquired during any prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless a repurchase programme is in place in respect of which the dates and quantities of Ordinary Shares to be traded during such period are fixed, has been submitted to the JSE in writing prior to the commencement of the prohibited period and executed by an independent third party.”

* *The percentage of voting rights that is required for this special resolution number 2 to be adopted is at least 75% of the votes exercised on the resolution.*

11. FINANCIAL ASSISTANCE

11.1 Financial assistance to related companies and corporations

In terms of the Act, the Board may authorise the Company to provide direct or indirect financial assistance to, *inter alia*, any company or corporation, which is related or inter-related to the Company, provided that shareholders have approved such financial assistance by way of a special resolution. The purpose of special resolution number 3 is to empower the Board to authorise the Company to, *inter alia*, grant loans to any company or corporation which is related or interrelated to the Company and to guarantee the debts of such companies or corporations.

Notice to shareholders of the Company, in terms of section 45(5) of the Act, of a Board resolution authorising the Company to provide financial assistance as contemplated in section 45(2) of the Act

By the time that this Notice is delivered to shareholders, the Board will have resolved, in terms of the relevant authority granted by shareholders at the annual general meeting held on Friday, 31 May 2019, that the Company will, from time to time, provide any direct or indirect financial assistance as contemplated in section 45(2) of the Act to, *inter alia*, any one or more companies or corporations which are related or interrelated to the Company (“**Section 45 Board Resolution**”). The provision of direct or indirect financial assistance by the Company in terms of the Section 45 Board Resolution will be subject to the Board being satisfied that: (i) immediately after providing such financial assistance, the Company will continue to satisfy the solvency and liquidity test; and that (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company, as contemplated in sections 45(3)(b)(i) and (ii) of the Act, respectively. Loans which may be granted to subsidiaries of the Company will be for purposes of normal operating activities of the Group.

Intergroup loans as at 29 February 2020

Intergroup loans are detailed in note 36 of the audited annual financial statements for the year ended 29 February 2020, included in the Integrated Report.

Inasmuch as the Section 45 Board Resolution contemplates that such financial assistance will, in the aggregate, exceed one-tenth of one per cent of the Company’s net worth at the date of adoption of such resolution, the Company hereby provides notice of the Section 45 Board Resolution to shareholders.

Special resolution number 3

“Resolved that, in terms of section 45(3)(a)(ii) of the Act, and subject to the Act, the Board be and is hereby authorised, by way of a general approval, to authorise the Company to provide, at any time and from time to time during the period of two years commencing on the date of this special resolution number 3, any financial assistance (as envisaged in sections 45(1) and 45(2) of the Act) to any company or corporation which is related or interrelated to the Company, on the terms and conditions and for such amounts as the Board may determine.”

* *The percentage of voting rights that is required for this special resolution number 3 to be adopted is at least 75% of the votes exercised on the resolution.*

11.2 Financial assistance relating to the acquisition of Ordinary Shares in terms of a Restricted Share Plan for senior managers

In terms of the Act, the Board may authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person (including employees of the Company or any company in the Group) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or interrelated company, provided that shareholders have approved such financial assistance for the acquisition of securities by way of a special resolution.

Eligible Staff

The purpose of this special resolution number 4 is to afford the Company the authority to provide any direct or indirect financial assistance for the acquisition of Ordinary Shares by, and/or the grant of Ordinary Shares to: (i) eligible permanently employed senior managers and (ii) selected employees identified through succession initiatives (“**Succession Candidates**”), (which expressly excludes any permanent members of the executive management committee and any Directors of the Company or of any company in the Group (as defined in the Act) (“**Eligible Staff**”) in terms of sections 44 of the Act.

Restricted Share Plan

The Board has approved an incentive scheme for Eligible Staff to facilitate closer alignment of Eligible Staff’s performance goals with shareholders’ expectation for the Company’s performance (“**Restricted Share Plan**”). In terms of the rules adopted in respect of the Restricted Share Plan, Ordinary Shares will be purchased in the market and not issued for purposes of the Restricted Share Plan.

In terms of the Restricted Share Plan, the Company will, from time to time, provide any direct or indirect financial assistance as may be applicable, for the acquisition of Ordinary Shares, to Eligible Staff. In terms of the Restricted Share Plan, future tranches of deferred cash bonuses that have been earned and that mature over a predetermined number of years (which shall be determined by the Board from time to time and is currently a minimum of 3 years) can be utilised by Eligible Staff to acquire Ordinary Shares, provided that the sale of such Ordinary Shares shall be restricted until such time as the cash bonuses would have matured in favour of Eligible Staff. In addition, in terms of the Restricted Share Plan, the Company will increase such portion of the cash bonus that is invested in Ordinary Shares by 10% for additional investment in Ordinary Shares.

With respect to Eligible Staff identified by the Board for potential future succession, the Board may grant such Succession Candidates restricted Ordinary Shares (which Ordinary Shares shall be acquired in the market and not issued) in a ratio of up to 50% of their annual guaranteed remuneration package, subject to the restriction on disposal of such Ordinary Shares for two years. In the third year the Eligible Staff shall be entitled to sell up to one-third, in the fourth year up to two-thirds, and in the fifth year all, of such Ordinary Shares.

The provision of direct or indirect financial assistance for the acquisition of Ordinary Shares in terms of the Restricted Share Plan as detailed above will be subject to the Board being satisfied that: (i) immediately after providing such financial assistance, the Company will continue to satisfy the solvency and liquidity test; and that (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company, as contemplated in section 44(3)(b) of the Act.

Special resolution number 4

“Resolved that, in terms of section 44(3)(a)(ii) of the Act, and subject to the Act, the Board be and is hereby authorised, by way of a general approval, at any time and from time to time during the period of two years commencing on the date of this special resolution number 4, to provide any direct or indirect financial assistance for the acquisition of Ordinary Shares to Eligible Staff for the purpose of, or in connection with the promotion of the Restricted Share Plan (in such manner as the Board, in its discretion, considers appropriate), subject to the following:

- Eligible Staff will have voting rights and earn dividends on the Ordinary Shares acquired, but the said shares shall be restricted from sale for such period as the Board may determine in favour of the relevant participant;
- the financial assistance for the acquisition of Ordinary Shares shall be for the purpose of, or in connection with the promotion of the Restricted Share Plan in relation to the Company; and
- additional restrictions or eligibility requirements or considerations may be applicable from time to time, as the Board in its discretion considers appropriate.”

* *The percentage of voting rights that is required for this special resolution number 4 to be adopted is at least 75% of the votes exercised on the resolution.*

12. OTHER BUSINESS

To transact such other business as may be transacted at an AGM or raised by shareholders with or without advance notice to the Company.

NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING

A. Record date

The record date in terms of section 59 of the Act for shareholders to be recorded on the shareholders' register of the Company in order to:

- receive this Notice is Friday, 17 April 2020; and
- attend, participate and vote at the AGM, is Friday, 22 May 2020, and, accordingly, the last day to trade in order to be eligible to vote at the AGM is Tuesday, 19 May 2020.

B. Voting and proxies

(i) Shareholders are reminded that:

- a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the AGM in place of the shareholder. Shareholders are referred to the attached proxy form;
- a proxy need not also be a shareholder of the Company; and
- in terms of section 63(1) of the Act, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.

(ii) Certificated shareholders and dematerialised shareholders with "own-name" registration who are unable to attend the AGM and who wish to be represented at the AGM, must complete and return the attached proxy form in accordance with the instructions contained therein, so as to be received by the transfer secretary, being Computershare, Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold, 2132) or, via email at proxy@computershare.co.za by no later than 14:30 on Wednesday, 27 May 2020, or handed to the chairman of the AGM before the appointed proxy exercises any of the relevant shareholder's rights at the AGM (or any adjournment of the AGM).

(iii) Dematerialised shareholders without "own-name" registration who wish to attend the AGM in person should request their CSDP or broker to provide them with the necessary letter of representation in accordance with the relevant custody agreement. Dematerialised shareholders without "own-name" registration who do not wish to attend the AGM but wish to be represented at the AGM must advise their CSDP or broker of their voting instructions. Such shareholders should contact their CSDP or broker with regard to the cut-off time for their voting instructions.

(iv) Shareholders present in person, by proxy or by authorised representative ("**delegates**") shall, on a show of hands, have one vote each and, on a poll, have one vote in respect of each share held. It is intended that voting will be conducted electronically by way of a poll. Upon arrival, delegates are registered, linked to their respective profiles on the share register and given an electronic keypad with which to cast their respective votes. Upon voting, a message is displayed on the keypad screen, confirming that the vote has been registered. Results will be displayed on an overhead screen.

(v) Electronic participation: It is likely that the AGM may be required to be held via electronic means due to COVID-19.

Shareholders or their proxies may participate in the AGM by way of electronic communication. Shareholders or their proxies who wish to participate in the AGM via electronic means must follow the instructions on Form C (Annexure C attached to this Notice). Shareholders who wish to participate in the AGM via electronic means should note that they may not be able to vote during the AGM. Should such shareholders wish to vote, they should, in accordance with paragraph B(ii) or B(iii) above, as may be applicable, either:

- complete the proxy form and return it to the transfer secretary in accordance with paragraph B(ii) above; or
- contact their CSDP or broker in accordance with paragraph B(iii) above.

The AGM will be live streamed from 14:30 on 29 May 2020. The meeting can be followed by accessing the following link: <https://www.capitecbank.co.za/investor-relations/financial-results/2020>

By order of the Board



YM Mouton
Company secretary

29 April 2020

Summary curricula vitae of Directors who are eligible for re-election or election at the AGM

INDEPENDENT NON-EXECUTIVE DIRECTORS

Susan Louise Botha (55) (“Santie”)

BEcon (Hons)

Chairman of the boards and the Directors’ Affairs Committee

Santie was appointed as the chairman of the boards of Capitec and Capitec Bank effective 1 June 2019. She served as an executive director of MTN Group (2003 to 2010) and Absa Bank (1996 to 2003). She is the chairman of Curro Holdings and Famous Brands and a non-executive director of Telkom. She also serves on the advisory board of Accenture (South Africa). Santie received a number of awards, including Business Woman of the Year (2010) and Top 100 Most Reputable Africans (2018).

Santie was appointed to the boards of Capitec and Capitec Bank on 1 June 2019.

Thetele Emmarancia Mashilwane (44) (“Emma”)

BComm (Hons) CA(SA) RA MBA

Emma is the co-founder and CEO of Masa Risk Advisory Services. Previous positions include chief financial officer at Carl Zeiss Optronics, head of internal audit at Nkonki Incorporated, senior manager at KPMG and chief financial officer at Masana Technologies. She serves on the boards of Tiger Brands and Famous Brands.

Emma was appointed to the boards of Capitec and Capitec Bank on 6 March 2020.

Kabelo Makwane (43) (“Kabelo”)

BComm

Chairman of the Social and Ethics Committee

Kabelo is managing executive: cloud, hosting and security at Vodacom Business Africa. Previously he was managing director of Accenture (2016 to 2019) and managing director of Microsoft, Nigeria (2013 to 2016), which he successfully developed into a stand-alone subsidiary of Microsoft Corporation. He gained extensive experience in IT and sales during his career at Storgate Africa (2001), Datacentrix (2001 to 2003), Unisys (2004), Cisco Systems (2004 to 2009) and Microsoft South Africa (2009 to 2013).

Kabelo was appointed to the boards of Capitec and Capitec Bank on 6 April 2017.

NON-EXECUTIVE DIRECTORS

Michiel Scholtz du Pré le Roux (70) (“Michiel”)

BComm LLB, DComm (hc)

Michiel was chairman of Capitec and Capitec Bank from 2007 until 31 May 2016 when he stepped down. He continues to serve on the boards as a non-executive director. He was Capitec Bank’s CEO until 2004.

Michiel was appointed to Capitec’s Board on 1 March 2001 and to Capitec Bank’s board on 6 April 2000.

Chris Adriaan Otto (70) (“Chris”)

BComm LLB

Chris has been an executive director of PSG Group since its formation and has served as a non-executive director since February 2009. He is also a director of Distell Group, Kaap Agri and Zeder Investments.

Chris was appointed to the boards of Capitec and Capitec Bank on 6 April 2000.

*Additional information required
in terms of the JSE Listings
Requirements in respect of
ordinary resolution number 8 and
special resolution number 2*

1. ANNUAL REPORT AND AUTHORITY

The Company will report the number and value of the relevant Loss Absorbent Capital Securities in issue at the end of each financial year prominently in the Integrated Report published for that financial year.

The authority to issue the relevant Loss Absorbent Capital Securities and to issue Ordinary Shares upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities will be sought from shareholders on an annual basis at the annual general meeting.

2. NON-PUBLIC SHAREHOLDERS

The Company has not specifically engaged any non-public shareholders to whom the relevant Loss Absorbent Capital Securities may potentially be issued in terms of ordinary resolution number 8.

3. RELATED PARTIES

The Company has not specifically engaged any related parties to whom the relevant Loss Absorbent Capital Securities may potentially be issued in terms of ordinary resolution number 8.

4. DETAILS OF THE COMPANY

Registered address

5 Neutron Road
Techno Park
Stellenbosch 7600

Place of incorporation

South Africa

Date of incorporation

23 November 1999

5. TRANSFER SECRETARY OF THE COMPANY

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

6. SHARE CAPITAL AS EXTRACTED FROM THE AUDITED ANNUAL FINANCIAL STATEMENTS OF THE GROUP AND COMPANY FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2020

| R'000 | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| SHARE CAPITAL AND PREMIUM | | | | |
| Authorised | | | | |
| Ordinary Shares⁽⁴⁾ | | | | |
| 500 000 000 shares of R0.01 each | 5 000 | 5 000 | 5 000 | 5 000 |
| Non-redeemable, non-cumulative, non-participating preference shares | | | | |
| 100 000 000 shares of R0.01 each | 1 000 | 1 000 | 1 000 | 1 000 |
| Loss absorbent preference shares (conversion)⁽⁵⁾ | | | | |
| 100 000 000 shares of R0.01 each | 1 000 | 1 000 | 1 000 | 1 000 |
| Loss absorbent preference shares (write-off)⁽⁵⁾ | | | | |
| 100 000 000 shares of R0.01 each | 1 000 | 1 000 | 1 000 | 1 000 |
| | 8 000 | 8 000 | 8 000 | 8 000 |
| Issued⁽¹⁾ | | | | |
| Ordinary Shares | | | | |
| 115 626 991 (2019: 115 626 991) shares of R0.01 each at par | 1 156 | 1 156 | 1 156 | 1 156 |
| Share premium | 5 647 864 | 5 647 864 | 5 647 864 | 5 647 864 |
| Ordinary Share capital and premium | 5 649 020 | 5 649 020 | 5 649 020 | 5 649 020 |
| Non-redeemable, non-cumulative, non-participating preference shares | | | | |
| 809 821 (2019: 904 049) shares of R0.01 each at par | 8 | 9 | 8 | 9 |
| Share premium | 73 090 | 81 594 | 73 090 | 81 594 |
| Non-redeemable, non-cumulative, non-participating preference share capital and premium⁽²⁾ | | | | |
| | 73 098 | 81 603 | 73 098 | 81 603 |
| Total issued share capital and premium⁽²⁾⁽³⁾ | 5 722 118 | 5 730 623 | 5 722 118 | 5 730 623 |

⁽¹⁾ All issued ordinary and preference shares are fully paid up. No Ordinary Shares were cancelled in the current or prior year. 94 228 (2019: 345 658) preference shares with a value of R8.5 million (par and premium) (2019: R31.2 million) were repurchased and cancelled during the year. This was done as they no longer qualified as regulatory capital in terms of the regulations relating to banks.

⁽²⁾ The preference shares carry a coupon rate of 83.33% of the prime rate on a face value of R100 per share. The base value of preference shares phasing out in terms of Basel III is R258 969 000. At year-end, 71.77% (2019: 68.48%) of these shares had been repurchased as they no longer contributed to qualifying regulatory capital.

⁽³⁾ Refer to note 40 for detail regarding the buyback of shares to settle share options. During the year a loss of R214.9 million (R154.7 million after tax) (2019: R151.9 million (R109.4 million after tax) was realised on settlement of share options as reflected in the statement of changes in equity.

⁽⁴⁾ At the annual general meeting held on 31 May 2019, shareholders authorised that 5 781 350 shares, equal to 5% of the issued Ordinary Shares of the Company (2019: 5%), be placed under the control of the directors until the next annual general meeting.

⁽⁵⁾ In addition to the above authority, shareholders further authorised that loss-absorbent convertible capital securities to a maximum aggregate issue price not exceeding R1.5 billion, but subject to a conversion into Ordinary Shares not exceeding 10 600 000 Ordinary Shares (over and above the authority above), be placed under the control of the directors until the next annual general meeting.

The Company holds no treasury shares.

7. DIRECTORS AND MANAGEMENT

The full name, age, capacity and business address of the Directors of the Company are detailed below:

| Full name | Age | Capacity | Business address |
|--------------------------------|------------|--|---|
| Susan Louise Botha | 55 | Independent non-executive chairman | 61 Mount Street, House 5, Bryanston 2191 |
| Gerhardus Metselaar Fourie | 56 | Chief executive officer | 5 Neutron Road, Techno Park, Stellenbosch 7600 |
| André Pierre du Plessis | 58 | Chief financial officer | 5 Neutron Road, Techno Park, Stellenbosch 7600 |
| Michiel Scholtz du Pré le Roux | 70 | Non-executive Director | 26 Rozendal Avenue, Stellenbosch 7600 |
| Kabelo Makwane | 43 | Independent non-executive Director | Vodacom Business Africa, 662 Tamboti Street, Carlswald North Estate, Midrand 1685 |
| Thetele Emmarancia Mashilwane | 44 | Independent non-executive Director | Masa Risk Advisory Services, Building 5, Alhart Park, 152-156 Western Services Road, Woodmead, Extension 15, Sandton 2001 |
| Nkosana Samuel Mashiya | 44 | Executive: risk management | 5 Neutron Road, Techno Park, Stellenbosch 7600 |
| Daniel Petrus Meintjes | 63 | Independent non-executive Director | 4 Greenside Drive, Fancourt, George 6529 |
| Petrus Johannes Mouton | 43 | Non-executive Director | PSG Group Limited, 35 Kerk Street, Stellenbosch 7600 |
| John David McKenzie | 73 | Independent non-executive Director and Lead Independent Director | 1033 Maroela Avenue, Helderberg Village, Somerset West 7129 |
| Chris Adriaan Otto | 70 | Non-executive Director | 10 Keet Street, Stellenbosch 7600 |
| Jean Pierre Verster | 39 | Independent non-executive Director | Protea Capital Management, 7 Northridge Avenue, Sunnyridge, Germiston 1401 |

The full name, age, capacity and business address of the Group Executive Committee members of the Company are detailed below:

| Full name | Age | Capacity | Business address |
|----------------------------------|------------|--|--|
| Gerhardus Metselaar Fourie | 56 | Chief executive officer | 5 Neutron Road, Techno Park, Stellenbosch 7600 |
| André Pierre du Plessis | 58 | Chief financial officer | 5 Neutron Road, Techno Park, Stellenbosch 7600 |
| Willem de Bruyn | 49 | Executive: information technology | 5 Neutron Road, Techno Park, Stellenbosch 7600 |
| Karl Rainier Kumbier | 48 | Chief executive officer: Mercantile Bank | 142 West Street, Sandown 2196 |
| Hendrik Albertus Jacobus Lourens | 54 | Executive: retail banking | 5 Neutron Road, Techno Park, Stellenbosch 7600 |
| Nkosana Samuel Mashiya | 44 | Executive: risk management | 5 Neutron Road, Techno Park, Stellenbosch 7600 |
| Nathan Stephen Tlaweng Motjuwadi | 53 | Acting executive: human resources | 5 Neutron Road, Techno Park, Stellenbosch 7600 |
| Francois Viviers | 37 | Executive: marketing and communication | 5 Neutron Road, Techno Park, Stellenbosch 7600 |

8. DIRECTORS' REMUNERATION

The remuneration of the existing Directors of the Company will not be varied as a result of the issue of the relevant Loss Absorbent Capital Securities.

9. EXPENSES

The estimated preliminary expenses, excluding VAT, relating to the issue of the relevant Loss Absorbent Capital Securities are as follows:

| | | R'000 |
|------------------|-----------------------|--------------|
| Sponsor | PSG Capital | 60 |
| Legal adviser | Cliffe Dekker Hofmeyr | 110 |
| JSE document fee | JSE | 21 |
| Total | | 191 |

10. DIRECTORS' INTEREST IN SECURITIES

Directors' interest in share capital⁽¹⁾

At year-end the Directors held, in aggregate, directly or indirectly, beneficially or non-beneficially, interests in 15 776 995 (2019: 16 744 772) Capitec Bank Holdings Limited shares, equivalent to 13.64% (2019: 14.48%) of the issued ordinary share capital. The individual interests of the Directors, including any Director that retired or resigned during the year were as follows:

| Ordinary Shares | Number of shares held | | | | Total Shares | % |
|-------------------------------------|-----------------------|------------------|----------------|-------------------|-------------------|--------------|
| | Beneficial | | Non-beneficial | | | |
| | Direct | Indirect** | Direct | Indirect** | | |
| 2020 | | | | | | |
| SL Botha (Chairman) ⁽³⁾ | - | - | - | - | - | 0.00 |
| LA Dlamini ⁽⁴⁾ | - | - | - | - | - | 0.00 |
| AP du Plessis* | 280 | 900 000 | - | - | 900 280 | 0.78 |
| GM Fourie* | 29 791 | 1 005 752 | - | 7 707 | 1 043 250 | 0.90 |
| MS du P le Roux ⁽⁶⁾ | - | 607 868 | - | 12 688 285 | 13 296 153 | 11.50 |
| K Makwane | - | - | - | - | - | 0.00 |
| NS Mashiya* | 12 003 | - | - | - | 12 003 | 0.01 |
| JD McKenzie | - | - | - | - | - | 0.00 |
| DP Meintjes | - | - | - | - | - | 0.00 |
| NS Mjoli-Mncube ⁽⁵⁾ | 5 275 | - | - | - | 5 275 | 0.00 |
| PJ Mouton | - | 12 540 | - | - | 12 540 | 0.01 |
| CA Otto ⁽⁷⁾ | 1 064 | - | - | 503 930 | 504 994 | 0.44 |
| R Stassen (Chairman) ⁽⁵⁾ | - | - | - | 2 500 | 2 500 | 0.00 |
| JP Verster | - | - | - | - | - | 0.00 |
| | 48 413 | 2 526 160 | - | 13 202 422 | 15 776 995 | 13.64 |
| 2019 | | | | | | |
| LA Dlamini | - | - | - | - | - | 0.00 |
| AP du Plessis* | 1 000 | 1 030 000 | - | - | 1 031 000 | 0.89 |
| GM Fourie* | 29 791 | 1 005 752 | - | 7 707 | 1 043 250 | 0.90 |
| MS du P le Roux ⁽⁶⁾ | - | 606 055 | - | 12 688 285 | 13 294 340 | 11.50 |
| K Makwane | - | - | - | - | - | 0.00 |
| NS Mashiya* | 748 | - | - | - | 748 | 0.00 |
| JD McKenzie | - | - | - | - | - | 0.00 |
| DP Meintjes ⁽²⁾ | - | - | - | - | - | 0.00 |
| NS Mjoli-Mncube | 75 400 | - | - | - | 75 400 | 0.07 |
| PJ Mouton | - | 12 540 | - | - | 12 540 | 0.01 |
| CA Otto ⁽⁷⁾ | 1 064 | - | - | 503 930 | 504 994 | 0.44 |
| R Stassen (Chairman) | - | - | - | 777 500 | 777 500 | 0.67 |
| JP Verster | 5 000 | - | - | - | 5 000 | 0.00 |
| | 113 003 | 2 654 347 | - | 13 977 422 | 16 744 772 | 14.48 |

* Executive.

** Includes shareholding through associates as defined in terms of the JSE Listings Requirements.

⁽¹⁾ No transactions occurred after year-end and before the date of approval of the annual financial statements that can impact any shareholding of any Director.

⁽²⁾ Appointed on 28 November 2018.

⁽³⁾ Appointed on 1 June 2019.

⁽⁴⁾ Resigned on 30 June 2019.

⁽⁵⁾ Retired on 31 May 2019.

⁽⁶⁾ Mr le Roux's associate, Limietberg Sekuriteit Proprietary Limited, concluded 4 hedging transactions over the period from 2017 to 2020 as published on SENS on 11 July 2017, 20 December 2018, 11 June 2019 and 24 February 2020 ("2020 transaction"), respectively ("hedging transactions"). In aggregate 3.75 million Capitec Bank Holdings Limited ordinary shares are subject to the hedging transactions as at 29 February 2020 (2019: 2.5 million). In terms of the 2020 transaction, a financing loan is covered by 394 737 shares. The intention is to cash settle the hedging transactions.

⁽⁷⁾ Mr Otto's associate, Peter D Wimsey & Associates Proprietary Limited concluded a zero cost collar hedging transaction on 200 000 Capitec Bank Holdings Limited ordinary shares on 11 August 2017 that expires on 11 August 2020.

| Preference shares | 2020 | | 2019 | |
|-----------------------------|------------------|-------------|------------------|-------------|
| | Number of shares | % | Number of shares | % |
| R Stassen (non-beneficial)* | 21 000 | 2.59 | 21 000 | 2.32 |
| | 21 000 | 2.59 | 21 000 | 2.32 |

* Mr Stassen retired from the Board on 31 May 2019.

11. DIRECTORS' INTEREST IN TRANSACTIONS

No Director of Capitec, including any Director that resigned during the previous 18 months, has or had any beneficial interest, directly or indirectly, in any transaction which is, or was, material to the business of Capitec and which was effected by Capitec during the current financial year or the immediately preceding financial year or in respect of any previous financial year which remains in any respect outstanding or unperformed.

12. DIRECTORS' STATEMENT OF RESPONSIBILITY

The Directors, whose names are given on page 13 of the Notice, collectively and individually accept full responsibility for the accuracy of the information given in relation to ordinary resolution number 8 and special resolution number 2 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 ordinary resolution number 8 and special resolution number 2 contain all information required by the JSE Listings Requirements.

13. MAJOR SHAREHOLDERS OF THE COMPANY AS AT 29 FEBRUARY 2020

| Shareholder | Shares held number | Shareholding % |
|---|-------------------------------|---------------------------|
| PSG Financial Services Limited | 35 484 898 | 30.69 |
| Limietberg Sekuriteit Proprietary Limited | 8 547 063 | 7.39 |
| Government Employee Pension Fund | 8 132 060 | 7.03 |
| Lebashe Investment Group | 8 409 802 | 7.27 |

14. MATERIAL CHANGES

There has been no material change in the financial or trading position of the Company and its subsidiaries subsequent to the publication of the Company's audited financial statements for the year ended 29 February 2020.

15. SHARE TRADING HISTORY

The share trading history of Capitec is set out below:

| Date | Volume | Value (rand) | Close (cents) | High (cents) | Low (cents) |
|----------------|---------------|---------------------|----------------------|---------------------|--------------------|
| Monthly | | | | | |
| 31/03/2020 | 14 981 123 | 14 155 435 058 | 88 000 | 138 813 | 53 986 |
| 29/02/2020 | 4 831 575 | 6 631 868 229 | 129 999 | 145 576 | 126 446 |
| 31/01/2020 | 2 837 461 | 4 007 411 030 | 134 615 | 147 835 | 134 188 |
| 31/12/2019 | 3 970 298 | 5 681 552 395 | 144 618 | 149 756 | 135 658 |
| 30/11/2019 | 4 159 490 | 5 988 950 782 | 141 727 | 149 500 | 136 003 |
| 31/10/2019 | 4 834 797 | 6 490 596 039 | 137 298 | 140 195 | 126 491 |
| 30/09/2019 | 6 326 764 | 7 839 641 065 | 128 744 | 131 501 | 108 421 |
| 31/08/2019 | 7 298 194 | 8 060 501 972 | 109 490 | 117 302 | 106 521 |
| 31/07/2019 | 3 116 711 | 3 891 776 768 | 118 000 | 132 416 | 117 662 |
| 30/06/2019 | 4 676 861 | 6 045 156 217 | 129 874 | 133 825 | 124 949 |
| 31/05/2019 | 5 537 591 | 7 266 969 238 | 131 921 | 137 000 | 126 068 |
| 30/04/2019 | 3 968 952 | 5 460 275 070 | 133 669 | 143 294 | 133 010 |
| Daily | | | | | |
| 08/04/2020 | 410 980 | 425 083 987 | 102 470 | 108 500 | 100 000 |
| 07/04/2020 | 443 467 | 488 209 846 | 108 500 | 118 431 | 100 250 |
| 06/04/2020 | 405 794 | 395 950 800 | 102 300 | 102 300 | 90 917 |
| 03/04/2020 | 527 155 | 477 769 416 | 91 599 | 92 982 | 87 501 |
| 02/04/2020 | 479 857 | 434 402 234 | 92 006 | 92 313 | 87 001 |
| 01/04/2020 | 370 502 | 323 977 487 | 87 533 | 90 977 | 85 304 |

16. OVERVIEW OF BUSINESS AND PROSPECTS OF THE COMPANY

The detailed overview of the business operations and the prospects of the Company are set out on page 5 to page 69 of the Integrated Report.

17. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Board is aware, that may have or have had in the recent past, a material effect on the Group's financial position.

18. FINANCIAL EFFECTS

Based on the potential issue of a maximum of 10 600 000 Ordinary Shares, upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities, the financial impact on Capitec shareholders will be an approximate dilution of 9.17% in the basic earnings per Ordinary Share, headline earnings per Ordinary Share, net asset value per Ordinary Share and tangible net asset value per Ordinary Share reported for the financial year ended 29 February 2020. The aforementioned dilution is based on the reported number of Ordinary Shares in issue and the weighted average number of Ordinary Shares in issue of 115 626 991 for the financial year ended 29 February 2020 and on the assumption that the 10 600 000 Ordinary Shares were issued on 1 March 2019.

19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof, will be available for inspection at the registered office of Capitec, during normal business hours, from the date of this Notice of AGM up to and including Friday, 29 May 2020:

- the Memorandum of Incorporation of Capitec and its subsidiaries; and
- the annual financial statements of Capitec for the past three financial years ended respectively 28 February 2018, 28 February 2019 and 29 February 2020.

All integrated reports of Capitec, including its annual financial statements, and its Memorandum of Incorporation, are available on its website at <https://www.capitecbank.co.za/investor-relations>.

ADMINISTRATION

COMPANY SECRETARY

YM Mouton
5 Neutron Road
Techno Park
Stellenbosch 7600
Tel: +27 +21 809 5900

SPONSOR

PSG Capital Proprietary Limited
Ou Kollege Building
35 Kerk Street
Stellenbosch 7600
Tel: +27 +21 887 9602

ATTORNEYS

Cliffe Dekker Hofmeyr Inc
11 Buitengracht Street
Cape Town 8001
Tel: +27 +21 481 6300

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
Tel: +27 +11 370 5000

Form C: Participation in the AGM via electronic communication

CAPITALISED TERMS USED IN THIS FORM C SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE TO WHICH THIS FORM C IS ATTACHED

1. Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic means ("Participants"), must apply to Computershare, by delivering the duly completed Form C to:

Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to Private Bag X9000, Saxonwold, 2132 (at the risk of the Participant), or by email to **proxy@computershare.co.za** so as to be received by Computershare by no later than 14:30 on Wednesday, 27 May 2020.

2. Important notice

- 2.1 The Company shall, by no later than 8 am on Friday, 29 May 2020, notify Participants that have delivered valid notices in the form of Form C, by email of the relevant details through which Participants can participate electronically.
- 2.2 The cut-off time to participate in the AGM via electronic means will be at 14:28 on Friday, 29 May 2020.

| Application form | |
|---|-----------|
| Full name of Participant: | |
| ID number: | |
| Email address: | |
| Cell number: | |
| Telephone number: (code): | (number): |
| Name of CSDP or broker (if shares are held in dematerialised format): | |
| Contact number of CSDP/broker: | |
| Contact person of CSDP/broker: | |
| Number of share certificate (if applicable): | |
| Signature: | |
| Date: | |

2.3 If you are a dematerialised shareholder, please attach to this form the Letter of Representation received from your stockbroker/CSDP to attend the meeting.

Terms and conditions for participation in the AGM via electronic means

1. The cost of electronic participation in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the electronic communication services are provided by third parties and indemnifies Capitec against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the Participant via the electronic services to the AGM.
3. Participants should note that they may not be able to vote during the AGM. Should Participants wish to vote, they should, in accordance with paragraphs B(ii) or B(iii) on page 9 of the Notice, as may be applicable, either:
- 3.1 complete the proxy form and return it to Computershare in accordance with paragraph B(ii) on page 9; or
- 3.2 contact their CSDP or broker as set out in accordance with paragraph B(iii) on page 9.
4. The application to participate in the AGM electronically will only be deemed successful if this application form has been completed fully and signed by the Participant.

Participant's name _____

Signature _____ Date _____

PROXY FORM

CAPITALISED TERMS USED IN THIS PROXY FORM SHALL BEAR THE MEANINGS ASCRIBED THERETO IN THE NOTICE TO WHICH THIS PROXY FORM IS ATTACHED

This proxy form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration as at the record date for the AGM (see note 1 overleaf).

This proxy form relates to the Capitec AGM to be held at Capitec Bank Limited, 5 Neutron Road, Techno Park, Stellenbosch or fully by electronic means on Friday, 29 May 2020, at 14:30 (see note 2 overleaf).

Dematerialised shareholders without "own-name" registration, must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the necessary letter of representation to attend the AGM in person and vote or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person. These shareholders must not use this proxy form.

For instructions on the use of this proxy form and a summary of the rights of the shareholder and the proxy, please see the reverse of this form.

I/We _____ (please print)
of _____ (address)
being the registered holder(s) of _____ Ordinary Shares, hereby appoint

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairman of the AGM, as my/our proxy to attend, speak and vote on my/our behalf at the AGM (or any adjournment thereof).

My/our proxy shall vote as follows:

(Indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his/her discretion.)

| | FOR | AGAINST | ABSTAIN |
|--|-----|---------|---------|
| Ordinary resolutions | | | |
| 1. Re-election of Mr MS du P le Roux as a non-executive Director | | | |
| 2. Re-election of Mr K Makwane as an independent non-executive Director | | | |
| 3. Re-election of Mr CA Otto as a non-executive Director | | | |
| 4. Election of Ms SL Botha as an independent non-executive Director | | | |
| 5. Election of Ms TE Mashilwane as an independent non-executive Director | | | |
| 6. Re-appointment of PricewaterhouseCoopers Inc. as auditor | | | |
| 7. Appointment of Deloitte & Touche as joint auditor | | | |
| 8. Approval to issue (i) the relevant Loss Absorbent Capital Securities and (ii) Ordinary Shares upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities | | | |
| 9. General authority to issue Ordinary Shares for cash | | | |
| 10. Non-binding endorsement of remuneration policy | | | |
| 11. Non-binding endorsement of implementation report on the remuneration policy | | | |
| Special resolutions | | | |
| 1. Approval of the Directors' remuneration for the financial year ending on 28 February 2021 | | | |
| 2. General approval for the Company and any subsidiary company to purchase Ordinary Shares issued by the Company | | | |
| 3. Authority for the Board to authorise the Company to provide financial assistance to related companies and corporations | | | |
| 4. Authority for the Board to authorise the Company to provide financial assistance for the acquisition of Ordinary Shares in respect of a Restricted Share Plan for senior managers | | | |

Signed at _____ on this _____ day of _____ 2020

Signature _____

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

Please read the following summary of the rights contained in section 58 of the Act and the following notes to this proxy form.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT, ACT 71 OF 2008, AS AMENDED (“the Act”)

In terms of section 58 of the Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at a shareholders’ meeting on behalf of such shareholder;
- a proxy may delegate his/her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy (see note 12 below);
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder’s rights as a shareholder (see note 6 below);
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company’s Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise (see note 3 below);
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Act or such company’s Memorandum of Incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing; and (ii) paid any reasonable fee charged by such company for doing so; and
- if a company issues an invitation to its shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
 - the invitation must be sent to every shareholder entitled to a notice of the meeting at which the proxy is intended to be exercised;
 - the invitation or form of proxy instrument supplied by the company must:
 - bear a reasonably prominent summary of the rights established in section 58 of the Act;
 - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
 - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
 - the company must not require that the proxy appointment be made irrevocable; and
 - the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, or at any adjournment thereof.

Notes

1. This proxy form must only be used by certificated shareholders or dematerialised shareholders with “own-name” registration.
2. A shareholder entitled to attend, participate in and vote at the AGM may appoint any individual (or two or more individuals) as a proxy or proxies to attend, participate in and vote at the AGM in the place of the shareholder. A proxy need not be a shareholder of the Company. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder’s choice in the space provided, with or without deleting “the chairman of the AGM”. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
3. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held. A shareholder’s instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder on a poll in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder’s votes. Further, should any further resolution(s) or any amendment(s) which may properly be put before the AGM be proposed, the proxy shall be entitled to vote as he/she thinks fit.
4. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the Ordinary Shares in respect of which the vote is given, unless notification in writing of such death, revocation or transfer shall have been received by the Company or the transfer secretaries before the commencement of the AGM or adjourned AGM at which the proxy is used.
5. The chairman of the AGM may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
6. The completion and lodging of this proxy form will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to this proxy form, unless previously recorded by the Company or unless this requirement is waived by the chairman of the AGM.
8. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
9. Where there are joint holders of Ordinary Shares:
 - 9.1 any one holder may sign the proxy form; and
 - 9.2 the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear on the Company’s register of shareholders) who tender a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
10. Proxy forms should be lodged with, or mailed to Computershare Investor Services Proprietary Limited at the following address or via email at proxy@computershare.co.za to be received by no later than 14:30 on Wednesday, 27 May 2020 (or 48 hours before any adjournment of the AGM, which date, if necessary, will be notified on SENS and in the press). Any form of proxy not returned to Computershare Investor Services Proprietary Limited by such time may be handed to the chairman of the AGM any time before the appointed proxy exercises any of the shareholder’s rights at the AGM (or any adjournment thereof):

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers, First Floor
15 Biermann Avenue
Rosebank 2196

Postal deliveries to:

Computershare Investor Services Proprietary Limited
Private Bag X9000
Saxonwold 2132

11. Any alteration or correction made to this proxy form, other than the deletion of alternatives, must be initialled by the signatory(ies).
12. Any proxy appointed pursuant to this proxy form may not delegate his/her authority to act on behalf of the relevant shareholder.
13. In terms of section 58 of the Act, unless revoked, an appointment of a proxy pursuant to this proxy form remains valid only until the end of the AGM or any adjournment of the AGM.
14. If the AGM is adjourned or postponed, valid proxy forms submitted for the initial AGM will remain valid in respect of any adjournment or postponement of the AGM.

