

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take in relation to this notice, please consult your Central Securities Depository Participant (“**CSDP**”), broker, banker, attorney, accountant or other professional adviser immediately.

ACTION REQUIRED

Shareholders are referred to page 11 of this notice of annual general meeting which sets out the action required by shareholders of both certificated and uncertificated shares.



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

NOTICE OF ANNUAL GENERAL MEETING

Corporate adviser and sponsor



PSG CAPITAL

Attorneys



Transfer secretaries



Date of issue: 26 April 2019

This notice is available in English only. A copy of this notice is available on the Company's website at www.capitecbank.co.za from 26 April 2019 until the date of the annual general meeting.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the shareholders of Capitec will be held at The Olive Press, Boschendal Estate, Pniel Road, Groot Drakenstein, Franschhoek on Friday, 31 May 2019, 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. 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:

- 1.1 report of the Directors;
- 1.2 report of the Audit Committee of the Company and the group, being Capitec and its subsidiaries (the "Group"), for the year ended 28 February 2019; and
- 1.3 report of the Social and Ethics Committee of the matters over which it presides.

Note:

Shareholders are referred to the Company's 2019 integrated report ("Integrated Report") for the audited annual financial statements of the Company and the Group (page 146), including the reports of the Directors (page 149) and the Audit Committee (page 148) and the report of the Social and Ethics Committee (page 135).

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.

2. ROTATION OF DIRECTORS

2.1 Re-election of Directors

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

Ms Dlamini and Messrs McKenzie and Mouton 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 12.

An Evaluation Committee appointed by the Directors' Affairs Committee has reviewed the composition of the Board and has determined that the Board represents an appropriate mix of diversity, skill and experience. The said committee considered the past performance of, and contributions made by the Directors. In addition, the Evaluation Committee considered the continued independence of all non-executive Directors categorised as independent. After consideration of a number of factors, the committee concluded that Ms Dlamini and Mr McKenzie remain independent non-executives. Mr Mouton is categorised as non-executive. The Directors' Affairs Committee recommended, based on the past performance and experience of Ms Dlamini and Messrs McKenzie and Mouton, and their insight into various aspects of the business, that the said lady and gentlemen are eligible for re-election as Directors.

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

Ordinary resolution number 1

“Resolved that Ms Lindiwe Angela Dlamini, who retires by rotation in terms of the Memorandum of Incorporation and, being eligible, offers herself for re-election, be and is hereby re-elected as independent non-executive Director of the Company.”

Ordinary resolution number 2

“Resolved that Mr John David McKenzie, 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 independent non-executive Director of the Company.”

Ordinary resolution number 3

“Resolved that Mr Petrus Johannes Mouton, 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 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.*

2.2 Retirement from the Board

Director retiring by rotation who has not offered herself for re-election:

Ms Nonhlanhla Sylvia Mjoli-Mncube retires by rotation at the AGM after 15 years of service in accordance with clause 26.3.2 of the Memorandum of Incorporation. She has not offered herself for re-election and will retire from the Board at the AGM.

Ms Mjoli-Mncube’s retirement from the Board does not give rise to a vacancy on the Board. The Board reviews the composition of its membership continuously and will appoint additional directors when a need for specific expertise or an appropriate candidate is identified.

3. ELECTION OF A DIRECTOR

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 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 by means of an election by way of an ordinary resolution.

On 28 November 2018, the Board appointed Mr Daniel Petrus Meintjes as an independent non-executive Director. Mr Meintjes’ curriculum vitae is included in Annexure A to this Notice on page 12. Shareholders are required to confirm the appointment of Mr Meintjes to the Board.

The appointment of Mr Meintjes as a Director of Capitec and its wholly owned, unlisted banking subsidiary, Capitec Bank Limited (registration number 1980/003695/06) (“**Capitec Bank**”) will enhance the business skills and experience available to the Board, taking into account the nature and complexity of the business of a banking group.

Ordinary resolution number 4

“Resolved that Mr Daniel Petrus Meintjes be and is hereby elected as an independent non-executive Director of the Company.”

* *The percentage of voting rights that is required for ordinary resolution number 4 to be adopted is more than 50% of the voting rights exercised on the resolution.*

4. REAPPOINTMENT OF AUDITOR

The Company, being a public company which is listed on the stock exchange operated by JSE Limited (“**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 148 and 150 of the Integrated Report where matters relating to the Company’s external auditor are dealt with.

Ordinary resolution number 5

“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 5 to be adopted is more than 50% of the voting rights exercised on the resolution.*

5. SPECIFIC AUTHORITY TO ISSUE LOSS ABSORBENT CONVERTIBLE CAPITAL SECURITIES FOR CASH

Banks Act, 1990, and the loss absorption point of non-viability (“PONV”) requirements

The relevant legislation which provides for the implementation of the Basel III Accord in South Africa (“**Capital Regulations**”) includes the Banks Act, Act 94 of 1990, as amended (“**Banks Act**”), read with the Regulations Relating to Banks published in *Government Gazette* No. 40002 of 20 May 2016 (“**Regulations Relating to Banks**”) 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**”) (which replaced Guidance Note 07/2013 dated 18 October 2013) and Circular C6/2014 dated 2 June 2014).

The Banks Act contains certain key definitions of, among other things: (i) “*common equity tier 1 capital*” (“**Common Equity Tier 1 Capital**”), (ii) “*additional tier 1 capital*” (“**Additional Tier 1 Capital**”) and (iii) “*tier 2 capital*” (“**Tier 2 Capital**”).

Regulations 38(11) and 38(12) of the Regulations Relating to Banks set out the requirements with which specified categories of instruments and/or shares (“**Capital Securities**”) must comply in order for the proceeds of the issue thereof to rank as either: (i) Common Equity Tier 1 Capital (“**Common Equity Tier 1 Capital Securities**”), (ii) Additional Tier 1 Capital (“**Additional Tier 1 Capital Securities**”), or (iii) Tier 2 Capital (“**Tier 2 Capital Securities**”).

Capital Securities may be issued by the Company and/or by its unlisted, wholly owned subsidiary, Capitec Bank. The Company is the “*controlling company*” of Capitec Bank for purposes of the Banks Act.

The Banks Act, as read with the Regulations Relating to Banks and Guidance Note 6, provides for certain loss absorbent criteria under certain point of non-viability circumstances (“**Loss Absorption PONV Requirements**”). In principle, under the Loss Absorption PONV Requirements, the terms and conditions of Additional Tier 1 Capital Securities and Tier 2 Capital Securities (together, “**Loss Absorbent Capital Securities**”) must have a provision that requires the Loss Absorbent Capital Securities (at the discretion of the Prudential Authority) to either be written off (“**Write-Off**” and “**Written Off**” shall be construed accordingly) or “*converted*” into the most subordinated form of equity (that is, ordinary shares in the share capital of the Company (“**Ordinary Shares**”)) (“**Conversion**” and “**Converted**” shall be construed accordingly) upon the occurrence of the relevant “trigger event”.

The relevant authority for purposes of Basel III in South Africa is the Prudential Authority established in terms of section 32 of the Financial Sector Regulation Act, 2017 or such other governmental authority in South Africa (if any) as will have the responsibility of making decisions relating to the declaration of a bank as being non-viable, with the effect of triggering loss absorption within the relevant Loss Absorbent Capital Securities (“**Prudential Authority**”).

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 Regulations 38(11)(b) and 38(12) of the Regulations Relating to Banks (“**Regulations 38(11)(b) and 38(12)**”) 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.

The Loss Absorption PONV Requirements are currently contractual in nature and the required contractual provisions are set out in Regulations 38(11)(b) and 38(12) as read with Guidance Note 6. However, it is expected that certain “recovery and resolution” legislation will be enacted in South Africa that will provide for, among other things, Loss Absorption PONV Requirements (or similar requirements) (“**Recovery and Resolution Legislation**”).

It is anticipated that, once the Recovery and Resolution Legislation becomes enforceable, the contractual terms and conditions regarding Conversion or Write-off of Loss Absorbent Capital Securities already issued (the proceeds of which qualify as Additional Tier 1 Capital or Tier 2 Capital, as applicable, in terms of Regulations 38(11)(b) and 38(12)) are likely to take precedence over the relevant Recovery and Resolution Legislation requirements. Therefore, the contractual terms and conditions of Loss Absorbent Capital Securities are likely to remain in force for Loss Absorbent Capital Securities issued prior to the introduction of the Recovery and Resolution Legislation.

Subject to the requirements set out in Regulation 38(11) of the Regulations Relating to Banks, Common Equity Tier 1 Capital Securities and Additional Tier 1 Capital Securities may include Ordinary Shares and certain types of preference shares (together, “**Equity Capital Securities**”). Currently, other than Ordinary Shares, the Company does not have any other category of Equity Capital Securities in issue.

At 28 February 2019 the Company had in issue 904 049 of the preference shares described in Schedule “2” to the Memorandum of Incorporation as “*Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares*” with a par value of R0.01 (one cent) each, having the rights and privileges set out in Schedule “2” to the Memorandum of Incorporation (“**Existing Preference Shares**”).

The Existing Preference Shares’ contribution to the Company’s capital adequacy ratio reduces by 10% per annum as a result of the implementation of the “grandfathering” provisions provided for in the Capital Regulations. At the annual general meeting of the Company held on 25 May 2018, shareholders authorised the Board to repurchase all the Existing Preference Shares over time, subject to the approval of the Prudential Authority, which was received on 5 November 2018.

In accordance with the Capital Regulations, where the Company or Capitec Bank, as applicable, issues Loss Absorbent Capital Securities which are to be Converted upon the occurrence of the relevant “trigger event” (“**Loss Absorbent Capital Securities (Conversion)**”), the terms of the Loss Absorbent Capital Securities (Conversion) must provide that, upon the occurrence of the relevant “trigger event” (at the discretion of the Prudential Authority), the Loss Absorbent Capital Securities (Conversion) will be Converted into Ordinary Shares. It should be noted that the ordinary shares of Capitec Bank are not listed on the JSE or on any other financial exchange whereas the Ordinary Shares are listed on the JSE. For this reason (and as set out in Guidance Note 6), where Capitec Bank issues Loss Absorbent Capital Securities (Conversion), the Loss Absorbent Capital Securities (Conversion) must, upon the occurrence of the relevant “trigger event” (at the discretion of the Prudential Authority), be Converted into Ordinary Shares (and not ordinary shares in Capitec Bank).

In accordance with the Capital Regulations, where the Company or Capitec Bank, as applicable, issues Loss Absorbent Capital Securities which are to be Written Off upon the occurrence of the relevant “trigger event” (“**Loss Absorbent Capital Securities (Write-Off)**”), the terms of the relevant Loss Absorbent Capital Securities (Write-Off) must provide that, upon the occurrence of the relevant “trigger event” (at the discretion of the Prudential Authority), the Loss Absorbent Capital Securities (Write-Off) will be Written Off. The terms of Loss Absorbent Capital Securities (Write-Off) may provide either: (i) that no compensation will be payable to the holders of the Loss Absorbent Capital Securities (Write-Off) as a result of the Write-Off; or (ii) that compensation in the form of Ordinary Shares will be paid to the holders of the Loss Absorbent Capital Securities (Write-Off) as a result of the Write-Off (such Loss Absorbent Capital Securities (Write-Off) being referred to as “**Loss Absorbent Capital Securities (Write-Off and Compensation)**”).

Specific authority to issue Loss Absorbent Convertible Capital Securities for cash

The Board may be required to issue 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.

The JSE regards Loss Absorbent Capital Securities (“**Conversion**”) and Loss Absorbent Capital Securities (“**Write-Off and Compensation**”) (together, the “**Loss Absorbent Convertible Capital Securities**”) as being “convertible securities” for purposes of paragraph 5.53 of the JSE Listings Requirements applicable to the Main Board of the JSE from time to time (“**JSE Equity Listings Requirements**”).

The JSE has required that all shareholder approvals in terms of the JSE Equity Listings Requirements necessary:

- (a) for the Company or Capitec Bank, as applicable, to issue Loss Absorbent Convertible Capital Securities; and
- (b) for the Company to issue Ordinary Shares as a result of the Loss Absorbent Convertible Capital Securities being Converted or Written-Off, as applicable, be obtained prior to the issue, by the Company or Capitec Bank, as applicable, of the Loss Absorbent Convertible Capital Securities. The JSE has approved the specific authority particulars incorporated in this Notice as it relates to ordinary resolution number 6.

The purpose of ordinary resolution number 6 is for shareholders of the Company to approve and authorise the Directors:

- (a) to issue Loss Absorbent Convertible Capital Securities (and approve the issue of Loss Absorbent Convertible Capital Securities by Capitec Bank); and
- (b) to issue Ordinary Shares upon the occurrence of the relevant “trigger event”, where the Loss Absorbent Convertible Capital Securities are to be Converted to Ordinary Shares or Written-Off with the issue of Ordinary Shares to the holders of such Loss Absorbent Convertible Capital Securities as compensation for such Write-Off, as applicable, subject to certain terms and conditions.

Ordinary resolution number 6

“Resolved that, subject to the provisions of the Memorandum of Incorporation, the JSE Equity Listings Requirements, the JSE Listings Requirements applicable to the Interest Rate Market of the JSE from time to time (“**JSE Debt Listings Requirements**”) (where applicable), the Capital Regulations and the Act, the Directors be and are hereby authorised, by way of a specific authority, to issue:

- Loss Absorbent Convertible Capital Securities (and approve the issue of Loss Absorbent Convertible Capital Securities by Capitec Bank) (together, the “**Loss Absorbent Convertible Capital Securities**”) to a maximum aggregate Issue Price which does not exceed R1.5 billion (one billion five hundred million Rand); provided that any such issue of Loss Absorbent Convertible 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 the relevant “trigger event”, where the Loss Absorbent Convertible Capital Securities are to be (i) Converted to Ordinary Shares (“**Conversion**”) or (ii) Written-Off with the issue of Ordinary Shares to the holders of such Loss Absorbent Convertible Capital Securities as compensation for such Write-Off (“**Compensation**”), as applicable, on such terms and conditions as the Directors may deem fit and as are required to give effect to the applicable provisions of Regulations 38(11)(b) and 38(12) as read with Guidance Note 6; provided that:
 - (a) the subscription price of the Ordinary Shares, to be issued to such holders upon the occurrence of the relevant “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 closing value of the Ordinary Shares, as at the issue date of the relevant Loss Absorbent Convertible Capital Securities, as published by the JSE (“**Closing Value**”); and
 - (b) the number of Ordinary Shares to be received by such holders, upon the occurrence of the relevant “trigger event”, will be determined with reference to the aggregate Issue Price of the relevant Loss Absorbent Convertible 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 being recorded that, notwithstanding that the maximum aggregate Issue Price of the relevant Loss Absorbent Convertible 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 Convertible Capital Securities will be issued) if the Conversion and/or Compensation 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 the Company 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 Convertible 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 Convertible Capital Securities is R1 306.21⁽¹⁾ (and higher than the volume weighted average price in the formula set out above), this would result in the issue of 5 741 803 Ordinary Shares upon the occurrence of the relevant “trigger event” which amounts to 4.97% 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 Convertible Capital Securities, irrespective of which leg of the formula set out above is used to determine the subscription price of the Ordinary Shares, assuming a Closing Value of R1 306.21 per Ordinary Share, and has been calculated by dividing R1.5 billion by R261.24 per Ordinary Share (being 20% of the assumed Closing Value of R1 306.21 per Ordinary Share).

⁽¹⁾ For purposes of the above example, the Closing Value at 28 February 2019 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 6 to be adopted is at least 75% of the voting rights exercised on the resolution.*

Refer to Annexure B to this Notice on page 13 for general information in respect of the above specific authority.

6. 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, broad-based black ownership 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 Equity 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 Equity Listings Requirements and to any other restrictions set out in the mandate. The purpose of ordinary resolution number 7 is for shareholders to approve the issue of Ordinary Shares for cash by the Directors, subject to certain terms and conditions.

Ordinary resolution number 7

“Resolved that, subject to the provisions of the Memorandum of Incorporation, the JSE Equity 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 Loss Absorbent Convertible Capital Securities which are dealt with under paragraph 5 above), for cash to such person or persons and on such terms and conditions as they may deem fit, provided that:

- (a) 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;
- (b) 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;
- (c) the securities, which are the subject of the issue for cash, must be issued to public shareholders as defined in the JSE Equity Listings Requirements and not to related parties;
- (d) 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 7. 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 7 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 7 will be adjusted accordingly;
- (e) 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
- (f) 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 7 to be adopted is at least 75% of the voting rights exercised on the resolution.*

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

The reason for and effect of ordinary resolutions numbers 8 and 9 is to obtain an advisory vote 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 8 and 9 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 2020 integrated report.

The remuneration report commences on page 116 of the Integrated Report which is available at www.capitecbank.co.za/investor-relations.

Ordinary resolution number 8

"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 116 of the Integrated Report, be and is hereby endorsed."

Ordinary resolution number 9

"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 116 of the Integrated Report, be and is hereby endorsed."

* *The percentage of voting rights that is required for ordinary resolutions numbers 8 and 9 to be adopted is more than 50% of the voting rights exercised on each of the resolutions.*

8. AMENDMENT OF THE CAPITC BANK GROUP EMPLOYEE EMPOWERMENT TRUST DEED

In 2007 the Company implemented a broad-based black economic empowerment ("BEE") transaction in terms of which 10 000 000 Ordinary Shares were issued ("BEE Transaction"). As part of the BEE Transaction, the Capitec Bank Group Employee Empowerment Trust ("Employee Trust") was established for the benefit of employees of the Group, thereby promoting the objectives of the Broad-Based Black Economic Empowerment Act, Act 53 of 2003, as amended ("BEE Act"). The Employee Trust was a member of the BEE consortium ("BEE Consortium") that participated in the BEE Transaction, and indirectly benefited from 500 000 Ordinary Shares.

The issue of Ordinary Shares pursuant to the BEE Transaction was treated as a specific issue of Ordinary Shares for cash and was duly approved by shareholders on 15 February 2007.

The Employee Trust was originally established as a broad-based ownership scheme with share incentive characteristics as envisaged in Schedule 14 of the JSE Equity Listings Requirements ("Schedule 14 Scheme") in order to, *inter alia*, authorise the Company to issue additional Ordinary Shares to the Employee Trust post implementation of the BEE Transaction, with a view to further improving the Company's BEE contribution over time. Despite being established as a Schedule 14 Scheme, no Ordinary Shares have been issued to the Employee Trust and the Employee Trust's only interest in Ordinary Shares is its indirect interest in a portion of the Ordinary Shares issued pursuant to the BEE Transaction.

It has become apparent that it is not appropriate to categorise the Employee Trust as a Schedule 14 Scheme for various reasons, including the fact that the Employee Trust is an empowerment scheme established for BEE purposes and not for incentive purposes. Furthermore, as mentioned above, no new Ordinary Shares have been issued to the Employee Trust and should the Company wish to issue new Ordinary Shares to the Employee Trust in future, such issue will be treated as a specific issue for cash and the necessary shareholder approval will be sought.

It has become necessary to amend the trust deed of the Employee Trust ("Trust Deed") in order to, *inter alia*:

- terminate the treatment of the Employee Trust as a Schedule 14 Scheme and accordingly remove:
 - the Company's ability to issue new Ordinary Shares to the Employee Trust under Schedule 14 of the JSE Equity Listings Requirements; and
 - the requirement to obtain shareholder approval in order to amend certain provisions of the Trust Deed in future, which requirement was initially included as a result of the Employee Trust being established as a Schedule 14 Scheme;
- ensure that the Employee Trust is compliant with the latest requirements of the Amended Financial Services Sector Code published as a sector code in terms of section 9(1) of the BEE Act in GN 1325 of 1 December 2017, in Government Gazette No. 41287; and
- ensure that the Employee Trust will operate as an evergreen empowerment trust by providing that the Ordinary Shares indirectly held by the Employee Trust will be held in perpetuity for the benefit of present and future Group employees who will be entitled to participate in the dividends and other benefits accruing to the Employee Trust from its indirect holding of Ordinary Shares.

In order to give effect to the above amendments, the Company, Capitec Bank and the trustees of the Employee Trust have entered into an Amended and Restated Trust Deed ("New Trust Deed"), subject to Capitec shareholder approval.

In terms of the existing Trust Deed certain of the proposed amendments are required to be approved by shareholders by way of an ordinary resolution. Shareholder approval is accordingly sought to approve the New Trust Deed.

A copy of the New Trust Deed will be available for inspection at the Company's registered office, during normal business hours, until Friday, 31 May 2019.

Ordinary resolution number 10

“Resolved that, in terms of clause 26.1 of the Trust Deed, the amendment and restatement of the Trust Deed by the New Trust Deed be and is hereby approved.”

* *The percentage of voting rights that is required for this ordinary resolution number 10 to be adopted is at least 75% of the voting rights exercised on the resolution.*

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 of the Company and Capitec Bank. 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 determined by the Human Resources and Remuneration Committee and approved by the full Board. The fee is adjusted on an annual basis.

The fees paid to non-executive Directors for the financial year ended on 28 February 2019 are set out on page 133 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 120 to 134 of the Integrated Report and the remuneration paid to the executive Directors for the financial year ended on 28 February 2019 on pages 127 to 132 and pages 228 to 232 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.

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 29 February 2020, in accordance with the scale of remuneration as set out below:

Chairman of the Board*	R2 500 000
Lead Independent Director**	R300 000
Board membership***	R450 000
Chairman of committees***	
Audit Committee	R450 000
Risk and Capital Management Committee	R450 000
Human Resources and Remuneration Committee	R350 000
Social and Ethics Committee	R200 000
Committee membership***	
Audit Committee	R200 000
Risk and Capital Management Committee	R200 000
Human Resources and Remuneration Committee	R150 000
Social and Ethics Committee	R80 000
Board subcommittee****	R70 000

* *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 Equity 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 Equity 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 Equity 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 13 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 227 to 231 of the Integrated Report.

Statement by the Board

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

- (i) 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;
- (ii) 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 28 February 2019; and
 - 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.

Special resolution number 2

“Resolved that, subject to the Banks Act, the Capital Regulations, the JSE Equity 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:

1. 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;
2. the acquisition is authorised by the Company’s Memorandum of Incorporation;
3. 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);
4. an announcement, as contemplated in the JSE Equity 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;
5. 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 2020 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;
6. 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;
7. at any point in time, the Company may only appoint one agent to effect any acquisition(s) on the Company’s behalf;

8. 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
9. Ordinary Shares may not be acquired during any prohibited period as defined in paragraph 3.67 of the JSE Equity 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, 25 May 2018, 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 28 February 2019

Intergroup loans are detailed in note 31 of the audited annual financial statements for the year ended 28 February 2019, 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 for the acquisition of securities relating to 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 securities by, and/or the grant of securities 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 or prescribed officers 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:

1. 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;
2. 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
3. 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, 12 April 2019; and
- attend, participate and vote at the AGM, is Friday, 24 May 2019, and, accordingly, the last day to trade in order to be eligible to vote at the AGM is Tuesday, 21 May 2019.

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 Investor Services Proprietary Limited, Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196 (PO Box 61051, Marshalltown 2107) or, via email at proxy@computershare.co.za by no later than 14:30 on Wednesday, 29 May 2019, 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

Shareholders or their proxies may participate in the AGM by way of telephone conference call ("teleconference facility"). A total of 20 telecommunication lines will be available for such participation. Shareholders or their proxies who wish to participate in the AGM via the teleconference facility must follow the instructions on Annexure C attached to this Notice. Shareholders who wish to participate in the AGM telephonically should note that they will not be able to vote during the AGM. Should such shareholders wish to vote, they must, 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 31 May 2019. The meeting can be followed by accessing the following link: <https://www.capitecbank.co.za/investor-relations/financial-results/2019>

By order of the Board



YM Mouton
Company secretary

26 April 2019

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lindiwe Angela Dlamini (49) (“Lindi”)

BA (Law), LLM (Tax law)

Chairman of the Human Resources and Remuneration Committee

Lindi was the group executive: human resources at PPS until 31 October 2018. Previously she was the managing director: retail at Alexander Forbes Group Holdings (2013 – 2015) and group executive: emerging consumer markets at Liberty Holdings (2011 – 2013). At Liberty Group she gained extensive experience in various legal and risk management roles as well as in operations and customer services (1998 – 2011).

Lindi was appointed to Capitec and Capitec Bank’s boards on 6 April 2017.

John David McKenzie (71) (“Jock”)

BSc (Chemical Eng), MA

Chairman of the Risk and Capital Management Committee and Lead Independent Director

Jock serves on the boards of a number of companies. He was the chairman and chief executive officer of Caltex Petroleum Corporation until 2001. He was extensively involved in the merger of Caltex, Chevron and Texaco and was president – Asia, Middle East and Africa – of Chevron-Texaco until 2004. Between 1997 and 2003 he was a member of a number of advisory boards in Singapore, including the American Chamber of Commerce. He was the founding president of the South Africa–Singapore Business Council and a member of the Singapore Economic Development Board. Since 2004 he has served as a consultant to the Energy Market Authority and Temasek Holdings in Singapore and acted as the chairman of the Commission of Inquiry into the Singapore Electricity and Gas Supply Systems. In South Africa, he has consulted for, among others, Sasol, the South African Petroleum Industry Association’s investigation into the impact of the global economic crisis on the South African oil industry and other related topics. He currently serves on the boards of Coronation Fund Managers, Sappi and Zululand Distilling Company and is the chairman of the UCT Foundation, the Carleton Lloyd Educational Trust and the Rondebosch Schools Education Trust.

Jock was appointed to Capitec and Capitec Bank’s boards on 1 March 2012.

Daniel Petrus Meintjes (62) (“Danie”)

BPL Hons (Industrial Psychology), AMP

Danie served as chief executive officer of the Mediclinic group from 2010 up to his retirement on 1 June 2018. He currently serves as a non-executive director on the board of Mediclinic International.

Danie joined the Mediclinic group in 1985 as a hospital manager. He was appointed as a member of Mediclinic’s executive committee in 1995 and as a director in 1996. He was seconded to serve as a senior executive of the Mediclinic group’s operations in Dubai in 2006 and appointed as chief executive officer of Mediclinic Middle East in 2007.

He served as a non-executive director of Spire Healthcare Group from 2015 up to his retirement in May 2018.

Danie was appointed to Capitec and Capitec Bank’s boards on 28 November 2018.

NON-EXECUTIVE DIRECTOR

Petrus Johannes Mouton (42) (“Piet”)

BComm (Maths)

Piet is the chief executive officer of PSG Group. He serves as a director on the boards of various PSG group companies, including Curro Holdings, PSG Konsult and Zeder Investments. He has been active in the investment and financial services industry since 1999.

Piet was appointed to Capitec and Capitec Bank’s boards on 5 October 2007.

*Additional information required
in terms of the JSE Listings
Requirements in respect of
ordinary resolution number 6 and
special resolution number 2*

1. ANNUAL REPORT AND AUTHORITY

The Company will report the number and value of Loss Absorbent Convertible 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 Loss Absorbent Convertible Capital Securities and Ordinary Shares upon the occurrence of a “trigger event”, which results in a Conversion or Compensation of the Loss Absorbent Convertible Capital Securities and the issue of Ordinary Shares, 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 Loss Absorbent Convertible Capital Securities may potentially be issued in terms of ordinary resolution number 6.

3. RELATED PARTIES

The Company has not specifically engaged any related parties to whom Loss Absorbent Convertible Capital Securities may potentially be issued in terms of ordinary resolution number 6.

4. DETAILS OF THE COMPANY

Registered address

1 Quantum Street
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
(PO Box 61051, Marshalltown 2107)

6. SHARE CAPITAL AS EXTRACTED FROM THE AUDITED ANNUAL FINANCIAL STATEMENTS OF THE GROUP AND COMPANY FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019

R'000	Group		Company	
	2019	2018	2019	2018
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 (2018: 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				
904 049 (2018: 1 249 707) shares of R0.01 each at par	9	12	9	12
Share premium	81 594	112 791	81 594	112 791
Non-redeemable, non-cumulative, non-participating preference share capital and premium⁽²⁾	81 603	112 803	81 603	112 803
Total issued share capital and premium⁽²⁾⁽³⁾	5 730 623	5 761 823	5 730 623	5 761 823

⁽¹⁾ All issued ordinary and preference shares are fully paid up. No Ordinary Shares were cancelled in the current or prior year. 345 658 (2018: 423 137) preference shares with a value of R31.2 million (par and premium) (2018: R38.2 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, 68.48% (2018: 56.45%) of these shares had been repurchased as they no longer contributed to qualifying regulatory capital.

⁽³⁾ Refer to note 35 for detail regarding the buyback of shares to settle share options. During the year a loss of R151.9 million (R109.4 million after tax) (2018: R151.1 million (R108.8 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 25 May 2018, shareholders authorised that 5 781 350 shares, equal to 5% of the issued Ordinary Shares of the Company (2018: 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
Riaan Stassen	65	Non-executive chairman	Hidden Valley, Annandale Road, Stellenbosch 7600
Gerhardus Metselaar Fourie	55	Chief executive officer	1 Quantum Street, Techno Park, Stellenbosch 7600
André Pierre du Plessis	57	Chief financial officer	1 Quantum Street, Techno Park, Stellenbosch 7600
Lindiwe Angela Dlamini	49	Independent non-executive Director	6 Chandler Drive, Craighall Park 2196
Michiel Scholtz du Pré le Roux	69	Non-executive Director	26 Rozendal Avenue, Stellenbosch 7600
Kabelo Makwane	42	Independent non-executive Director	Accenture South Africa, Building 19, Harrowdene Office Park, Kelvin Drive, Woodmead, Johannesburg 2054
Nkosana Samuel Mashiya	43	Executive: risk management	1 Quantum Street, Techno Park, Stellenbosch 7600
Daniel Petrus Meintjes	62	Independent non-executive Director	4 Greenside Drive, Fancourt, George 6529
Petrus Johannes Mouton	42	Non-executive Director	PSG Group Limited, 35 Church Street, Stellenbosch 7600
John David McKenzie	71	Independent non-executive Director and Lead Independent Director	1033 Maroela Avenue, Helderberg Village, Somerset West 7129
Nonhlanhla Sylvia Mjoli-Mncube	60	Non-executive Director	1570 High Street, Highgate Village, Dainfern 2055
Chris Adriaan Otto	69	Non-executive Director	10 Keet Street, Stellenbosch 7600
Jean Pierre Verster	38	Independent non-executive Director	7 Northridge Avenue, Sunnyridge, Germiston 1401

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

Full name	Age	Capacity	Business address
Gerhardus Metselaar Fourie	55	Chief executive officer	1 Quantum Street, Techno Park, Stellenbosch 7600
André Pierre du Plessis	57	Chief financial officer	1 Quantum Street, Techno Park, Stellenbosch 7600
Jacobus Everhardus Carstens	50	Executive: credit	1 Quantum Street, Techno Park, Stellenbosch 7600
Anbann Chetti	43	Co-head: financial management	1 Quantum Street, Techno Park, Stellenbosch 7600
Willem de Bruyn	48	Executive: information technology	1 Quantum Street, Techno Park, Stellenbosch 7600
Wilhelm Koster	38	Head: credit client strategy	1 Quantum Street, Techno Park, Stellenbosch 7600
Hendrik Albertus Jacobus Lourens	53	Executive: operations and sales	1 Quantum Street, Techno Park, Stellenbosch 7600
Nkosana Samuel Mashiya	43	Executive: risk management	1 Quantum Street, Techno Park, Stellenbosch 7600
Nathan Stephen Tlaweng Motjuwadi	52	Executive: human resources	1 Quantum Street, Techno Park, Stellenbosch 7600
André Olivier	51	Executive: business development	1 Quantum Street, Techno Park, Stellenbosch 7600
Leon Venter	57	Executive: business support services	89 Voortrekker Road, Bellville 7530
Francois Viviers	36	Executive: marketing and communication	1 Quantum Street, 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 Loss Absorbent Convertible Capital Securities.

9. EXPENSES

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

		R'000
Sponsor	PSG Capital	50
Legal adviser	Cliffe Dekker Hofmeyr	100
JSE document fee	JSE	21
Total		171

10. DIRECTORS' INTEREST IN SECURITIES

Directors' interest in share capital⁽¹⁾

During the year the Directors held, in aggregate, directly or indirectly, beneficially or non-beneficially, interests in 16 744 772 (2018: 16 847 813) Capitec Bank Holdings Limited shares, equivalent to 14.48% (2018: 14.57%) of the issued share capital. The individual interests of the Directors, including any Director that resigned during the previous 18 months, were as follows:

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

2018						
AP du Plessis*	-	1 030 000	-	-	1 030 000	0.89
MS du P le Roux	-	-	-	13 301 311	13 301 311	11.50
GM Fourie*	1 861	1 005 752	-	7 707	1 015 320	0.88
LA Dlamini ⁽²⁾	-	-	-	-	-	0.00
NS Mashiya*	748	-	-	-	748	0.00
JD McKenzie	-	-	-	-	-	0.00
NS Mjoli-Mncube	75 400	-	-	-	75 400	0.07
PJ Mouton	-	12 540	-	-	12 540	0.01
CA Otto	1 064	-	-	503 930	504 994	0.44
K Makwane ⁽³⁾	-	-	-	-	-	0.00
R Stassen (Chairman)	-	-	-	902 500	902 500	0.78
JP Verster	5 000	-	-	-	5 000	0.00
	84 073	2 048 292	-	14 715 448	16 847 813	14.57

* 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 6 April 2017.

⁽³⁾ Appointed on 6 April 2017.

⁽⁴⁾ Appointed on 28 November 2018.

Preference shares	2019		2018	
	Number of shares	%	Number of shares	%
R Stassen (non-beneficial)	21 000	2.32	21 000	1.68
	21 000	2.32	21 000	1.68

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 15 of the Notice, collectively and individually accept full responsibility for the accuracy of the information given in relation to ordinary resolution number 6 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 6 and special resolution number 2 contain all information required by the JSE Listings Requirements.

13. MAJOR SHAREHOLDERS OF THE COMPANY AS AT 28 FEBRUARY 2019

Shareholder	Shares held number	Shareholding %
PSG Financial Services Limited	35 484 898	30.69
Limietberg Sekuriteit Proprietary Limited	8 547 063	7.39
Public Investment Corporation SOC	7 563 462	6.54

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 28 February 2019.

15. SHARE TRADING HISTORY

The share trading history of Capitec is set out below:

Date	Volume	Value (Rand)	High (cents)	Low (cents)
31/03/2019	5 533 137	7 122 656 524	134 999	121 823
28/02/2019	4 731 021	5 808 730 430	131 601	113 007
31/01/2019	3 037 327	3 449 287 772	118 453	107 506
31/12/2018	3 803 267	4 094 210 474	112 900	103 601
30/11/2018	4 051 990	4 377 442 524	113 819	98 001
31/10/2018	4 086 594	4 038 353 511	104 468	94 502
30/09/2018	4 725 783	4 584 653 554	104 729	92 605
31/08/2018	3 448 806	3 346 927 216	103 290	90 500
31/07/2018	3 539 866	3 204 659 838	96 938	83 501
30/06/2018	3 472 034	3 029 920 223	93 297	82 106
31/05/2018	4 510 559	3 863 673 037	88 969	82 300
30/04/2018	4 042 339	3 485 036 634	90 994	81 766

Daily	Volume	Value (Rand)	High (cents)	Low (cents)
08/04/2018	110 651	151 120 604	137 610	134 817
05/04/2018	242 966	331 293 255	137 400	135 666
04/04/2018	166 456	227 553 763	138 239	135 369
03/04/2018	212 496	293 761 657	139 271	136 806
02/04/2018	404 660	557 850 932	139 482	136 407
01/04/2018	223 601	308 200 595	139 207	134 800

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 6 to page 73 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", which results in a Conversion or Compensation of the Loss Absorbent Convertible Capital Securities and the issue of Ordinary Shares, 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 28 February 2019. 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 28 February 2019 and on the assumption that the 10 600 000 Ordinary Shares were issued on 1 March 2018.

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, 31 May 2019:

- the Memorandum of Incorporation of Capitec and its subsidiaries;
- the annual financial statements of Capitec for the past three financial years ended respectively 28 February 2017, 28 February 2018 and 28 February 2019; and
- the New Trust Deed.

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>.

Participation in the AGM via electronic communication

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

1. **Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM via electronic communication ("Participants"), must apply to the Company's transfer secretary, Computershare Investor Services Proprietary Limited ("Computershare"), by delivering the duly completed application form below to:**

Rosebank Towers, First Floor, 15 Biermann Avenue, Rosebank 2196, or posting it to PO Box 61051, Marshalltown 2107 (at the risk of the Participant), so as to be received by Computershare by no later than 14:30 on Wednesday, 29 May 2019.

2. **Important notice**

- 2.1 A total of 20 telecommunication lines will be available.
- 2.2 Each Participant will be contacted between 12:30 and 14:00 on Friday, 31 May 2019, via email and/or SMS with a code and the relevant telephone number to allow them to dial in.
- 2.3 The cost of the Participant's phone call will be for his/her own expense and will be billed separately by his/her own telephone service provider.
- 2.4 The cut-off time to participate in the AGM via electronic communication will be at 14:28 on Friday, 31 May 2019. No late dial-in will be accommodated.

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:	

Terms and conditions for participation in the AGM via electronic communication

1. The cost of dialling in using a telecommunication line to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
2. The Participant acknowledges that the telecommunication lines are provided by a third party and indemnifies Capitec against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines, 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 telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the AGM.
3. Participants should note that they will not be able to vote during the AGM. Should Participants wish to vote, they must, in accordance with paragraphs B(ii) or B(iii) on page 11 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 11; or
- 3.2 contact their CSDP or broker as set out in accordance with paragraph B(iii) on page 11.
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 The Olive Press, Boschendal Estate, Pniel Road, Groot Drakenstein, Franschhoek on Friday, 31 May 2019, 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 Ms LA Dlamini as an independent non-executive Director			
2. Re-election of Mr JD McKenzie as an independent non-executive Director			
3. Re-election of Mr PJ Mouton as a non-executive Director			
4. Election of Mr DP Meintjes as an independent non-executive Director			
5. Re-appointment of PricewaterhouseCoopers Inc. as auditor			
6. Approval to issue (i) Loss Absorbent Convertible Capital Securities and (ii) Ordinary Shares upon a relevant "trigger event"			
7. Authority to issue Ordinary Shares for cash by way of a general authority			
8. Endorsement of remuneration policy			
9. Endorsement of implementation of remuneration policy			
10. Approval of amendment of the Capitec Bank Group Employee Empowerment Trust Deed			
Special resolutions			
1. Approval of the Directors' remuneration for the financial year ending on 29 February 2020			
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 _____ 2019

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 (“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:
 - o bear a reasonably prominent summary of the rights established in section 58 of the Act;
 - o 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
 - o 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 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 chairperson 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 chairperson 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 chairperson 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;
 - 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, 29 May 2019 (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 chairperson 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
PO Box 61051
Marshalltown 2107

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.

