

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The definitions and interpretations commencing on page 8 of this circular have, where appropriate, been used on this cover page.

**Action required**

If you have disposed of all of your 4Sight shares, this circular, together with the attached notice of general meeting, should be handed to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Shareholders are referred to page 5 of this circular, which sets out the detailed action required of them in respect of the transaction and ancillary matters set out in this circular. If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

**4Sight does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of dematerialised shares to notify such shareholder of the action required of them in respect of the transaction and ancillary matters set out in this circular.**



**4Sight Holdings Limited**

(Incorporated in the Republic of Mauritius)  
 (Registration number C148335 C1/GBL)  
 JSE share code: 4SI ISIN: MU0557S00001  
 (“4Sight” or the “Company” or the “Group”)

**CIRCULAR TO 4SIGHT SHAREHOLDERS**

regarding:

- a specific repurchase for cash by 4Sight of 125 521 898 4Sight shares from the seller for a consideration of 12.75 cents per 4Sight share,

and incorporating:

- a notice of general meeting of 4Sight shareholders to approve, *inter alia*, the special resolution relating to the share repurchase; and
- a form of proxy for the general meeting of 4Sight shareholders (for use by certificated shareholders or dematerialised shareholders with own-name registration only).

**Designated Advisor**

JAVACAPITAL

**Legal Advisor**



Date of issue: Monday, 17 October 2022

*This circular is available in English only. Copies of this circular may be obtained from the South African office of the Company between 09:00 and 16:30 on business days from Monday, 17 October 2022 to Thursday, 17 November 2022, both days inclusive. The circular will also be available on 4Sight's website ([www.4sight.cloud](http://www.4sight.cloud)) from Monday, 17 October 2022.*

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**CORPORATE INFORMATION**

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**Registered office of the Company**

4Sight Holdings Limited  
(Registration number C148335 C1/GBL)  
Navitas House  
Robinson Road  
Floreale  
Mauritius  
(Postal address same as physical address above)

**Company secretary**

Navitas Management Services Limited  
(Registration number 116033)  
Navitas House  
Robinson Road  
Floreale  
Mauritius  
(Postal address same as physical address above)

**Designated advisor**

Java Capital Trustees and Sponsors Proprietary  
Limited  
(Registration number 2006/005780/07)  
6<sup>th</sup> Floor, 1 Park Lane  
Wierda Valley  
Sandton, 2196  
(PO Box 522606, Saxonwold, 2132)

**Legal Advisor**

WWB Botha Attorneys  
446 Cameron Street  
Brooklyn  
Pretoria, 0181  
(PO Box 12089, Hatfield, 0028)

**Transfer Secretaries**

JSE Investor Services Proprietary Limited  
(Registration number 2000/007239/07)  
13<sup>th</sup> Floor, 19 Ameshoff Street  
Braamfontein, 2001  
(PO Box 4844, Johannesburg, 2000)

**Date and place of incorporation**

Incorporated in the Republic of Mauritius on 28 June 2017

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## ACTION REQUIRED BY SHAREHOLDERS

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The definitions and interpretations commencing on page 8 of this circular shall apply *mutatis mutandis* to this section.

**If you are in any doubt as to the action you should take, please consult your CSDP, broker, attorney, banker or professional advisor immediately.**

The share repurchase is subject to shareholders passing the requisite resolutions at the general meeting of shareholders to be held at the South African office of 4Sight, 4Sight House, 28 Roos Street, Fourways, Johannesburg, 2191, as well as virtually via a remote interactive electronic platform, Microsoft Teams, at 10:00 SAST / 12:00 MST on Thursday, 17 November 2022. A notice convening the general meeting is attached to and forms part of this circular.

Certificated shareholders and own-name dematerialised shareholders who are unable to attend the general meeting but who wish to be represented thereat are requested to complete and return the attached form of proxy in accordance with the instructions contained therein. The duly completed forms of proxy are requested to be received by the transfer secretaries, JSE Investor Services Proprietary Limited, at 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, or posted to PO Box 4844, Johannesburg, 2000, or faxed to 086 674 2450, or emailed to meetingservices@jseinvestorservices.co.za by no later than 10:00 SAST / 12:00 MST on Tuesday, 15 November 2022. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.

Dematerialised shareholders who have not elected own-name registration in the sub-register maintained by a CSDP must provide their CSDP or broker with their instruction for attendance or voting at the general meeting in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. Should they wish to attend the meeting, they must request a letter of representation from their CSDP or broker.

If you hold your 4Sight shares (whether certificated or dematerialised) through a nominee, you should timeously make the necessary arrangements with your nominee or, if applicable, your CSDP or broker who will provide them with the necessary letter of representation to vote in terms of the agreement entered into between the shareholder and the CSDP or broker, in the manner and time periods stipulated therein.

**4Sight does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.**

## ELECTRONIC PARTICIPATION

Shareholders wishing to participate in the general meeting are requested, for administrative purposes, to submit notification of their intent (the “**electronic notice**”) by e-mail to the transfer secretaries, JSE Investor Services Proprietary Limited, at meetingservices@jseinvestorservices.co.za as soon as possible and by no later than 10:00 SAST / 12:00 MST on Tuesday, 15 November 2022. The electronic notice should include relevant contact details including email address, cellular number and landline, as well as full details of the shareholder’s title to the shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder’s CSDP confirming the shareholder’s title to the dematerialised shares. The shareholder should also indicate whether the shareholder wishes to vote by proxy or wishes to exercise votes during the general meeting. Upon receipt of the required information, the shareholder concerned will be provided with a link to access the general meeting, which will take place via Microsoft Teams, together with any further instructions. The fact that shareholders are requested to submit an electronic notice to the transfer secretaries before 10:00 SAST / 12:00 MST on Tuesday, 15 November 2022 will not in any way affect the rights of shareholders who submit an electronic notice after this date and who have been fully verified to participate in and/or vote at the general meeting.

**VOTING PROCEDURE AND QUORUM FOR THE GENERAL MEETING**

The quorum requirement for the general meeting to begin or for a matter to be considered at the general meeting is at least 25% of the voting rights that are entitled to be exercised and at least three shareholders entitled to attend and vote at the general meeting

Unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.

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## SALIENT DATES AND TIMES

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The definitions and interpretations commencing on page 8 of this circular have been used in the following table of salient dates and times.

	<b>2022</b>
Record date for determining which shareholders are entitled to receive this circular and notice of general meeting	Friday, 7 October
Circular and notice of general meeting issued	Monday, 17 October
Announcement relating to the issue of the circular and notice of general meeting released on SENS	Monday, 17 October
Last day to trade in 4Sight shares in order to be recorded in the register on the voting record date	Tuesday, 8 November
Voting record date	Friday, 11 November
Last day to lodge forms of proxy for the general meeting with the transfer secretaries, by 10:00 SAST / 12:00 MST on (alternatively, the form of proxy may be handed to the chairperson of the general meeting at any time prior to the commencement of the general meeting or prior to voting on any resolution to be proposed at the general meeting)	Tuesday, 15 November
General meeting held at 10:00 SAST / 12:00 MST on	Thursday, 17 November
Results of the general meeting released on SENS	Thursday, 17 November
Expected implementation date of the share repurchase	Thursday, 17 November
Expected date for the delisting from the JSE of the repurchase shares from the commencement of trading on the JSE on or about	Thursday, 24 November

### Notes

1. All times given in this circular are local times in South Africa and Mauritius.
2. All dates and times are subject to change. Any change will be released on SENS and, if required, published in the press.
3. 4Sight shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trade. Therefore, persons who acquire 4Sight shares after Tuesday, 8 November 2022 will not be eligible to vote at the general meeting.

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**DEFINITIONS AND INTERPRETATIONS**


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Throughout this circular, unless otherwise stated, the words in the first column have the meanings assigned to them in the second column, words in the singular include the plural and *vice versa*, words importing natural persons include corporations and associations of persons and any reference to a gender includes the other gender.

<b>“board” or “directors”</b>	the board of directors of the Company;
<b>“business day”</b>	any day other than a Saturday, Sunday or official public holiday in Mauritius or South Africa;
<b>“certificated shareholders”</b>	shareholders who hold certificated shares;
<b>“certificated shares”</b>	shares which have not been dematerialised into the Strate system, title to which is represented by a share certificate or other physical documents of title;
<b>“circular”</b>	this circular dated Monday, 17 October 2022, including the notice of general meeting;
<b>“closing date”</b>	the date upon which the share repurchase consideration has been paid to the seller and the repurchase shares have been transferred to the Company;
<b>“Companies Act”</b>	the Mauritian Companies Act of 2001, as amended from time to time;
<b>“Company” or “4Sight”</b>	4Sight Holdings Limited (Registration number C148335 C1/GBL), a public company incorporated and registered in accordance with the laws of Mauritius and listed on the Alternative Exchange of the JSE, full details of which are set out in the “Corporate Information” section;
<b>“company secretary” or “Navitas”</b>	Navitas Management Services Limited (Registration number 116033), a private company incorporated and registered in accordance with the laws of Mauritius, full details of which are set out in the “Corporate Information” section;
<b>“conditions precedent”</b>	the suspensive conditions set out in paragraph 4 below;
<b>“constitution”</b>	the constitution of the Company, as amended from time to time;
<b>“CSDP”</b>	a Central Securities Depository Participant in South Africa, appointed to hold and administer dematerialised shares;
<b>“dematerialised shareholders”</b>	shareholders who hold dematerialised shares;
<b>“dematerialised shares”</b>	shares which have been incorporated into the Strate system, title to which is not represented by physical documents of title;
<b>“designated advisor” or “Java Capital”</b>	Java Capital Trustees & Sponsors Proprietary Limited (Registration Number 2006/005780/07), a private company incorporated and registered in South Africa, full details of which are set out in the “Corporate Information” section of this circular;
<b>“documents of title”</b>	share certificates, certified transfer deeds, balance receipts and any other document of title to shares acceptable to the board;
<b>“effective date”</b>	the date on which the last remaining condition precedent has been fulfilled or, where appropriate, waived;



<b>“general meeting”</b>	the general meeting of 4Sight shareholders to be held at 10:00 SAST / 12:00 MST on Thursday, 17 November 2022 at the South African office of 4Sight, 4Sight House, 28 Roos Street, Fourways, Johannesburg, 2191, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and if deemed fit, passing, with or without modification the resolutions set out in the notice of general meeting which is attached to and forms part of this circular;
<b>“Group” or “4Sight Group”</b>	4Sight and its subsidiaries;
<b>“JSE”</b>	the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa, and licensed as an exchange under the Financial Markets Act No. 19 of 2012, as amended from time to time;
<b>“JSE Listings Requirements”</b>	the Listings Requirements of the JSE, as amended from time to time;
<b>“last practicable date”</b>	Thursday, 1 September 2022, being the last practicable date prior to finalisation of this circular;
<b>“legal advisor”</b>	WWB Botha Attorneys, full details of which are set out in the “Corporate Information” section;
<b>“long-stop date”</b>	the last day by which the conditions precedent must be fulfilled or, where appropriate, waived, being 17:00 SAST on 30 November 2022;
<b>“Mauritius”</b>	the Republic of Mauritius;
<b>“MG Swanepoel” or the “seller”</b>	Mr Morne Gerhard Swanepoel, a South African citizen and a related party to 4Sight as he is a material shareholder of the Company;
<b>“MST”</b>	Mauritius standard time;
<b>“press”</b>	the Business Day newspaper published in South Africa;
<b>“R” or “ZAR”</b>	South African rand;
<b>“register”</b>	the share register maintained on behalf of the Company by JSE Investor Services;
<b>“repurchase shares”</b>	125 521 898 4Sight shares held by the seller to be repurchased pursuant to the share sale and repurchase agreement;
<b>“SAST”</b>	South Africa standard time;
<b>“SENS”</b>	the Stock Exchange News Service operated by the JSE;
<b>“share repurchase”</b>	the proposed repurchase by 4Sight of the repurchase shares from the seller for an amount equal to the share repurchase consideration;
<b>“share repurchase consideration”</b>	the aggregate consideration of R16 000 000 payable by 4Sight for the repurchase shares;
<b>“share repurchase resolution”</b>	the special resolution to be proposed in terms of paragraph 5.69(b) of the JSE Listings Requirements at the general meeting for approval of the share repurchase, as set out in the notice of general meeting attached to and forming part of this circular;

<b>“share sale and repurchase agreement”</b>	the agreement between 4Sight and the seller dated 28 September 2022, in terms of which 4Sight has agreed to repurchase the repurchase shares from the seller for an amount equal to the share repurchase consideration, the salient features of which are set out in paragraph 3 of this circular;
<b>“shareholders” or “4Sight shareholders”</b>	the registered holders of shares;
<b>“shares” or “4Sight shares”</b>	ordinary shares of no par value in the share capital of 4Sight;
<b>“signature date”</b>	the date of signature of the share sale and repurchase agreement by the party last signing;
<b>“solvency test”</b>	the solvency test as set out in section 6 of the Companies Act;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated and registered in accordance with the laws of South Africa, a registered central securities depository responsible for the electronic settlement used by the JSE;
<b>“transfer secretaries” or “JSE Investor Services”</b>	JSE Investor Services Proprietary Limited (Registration number 2000/007239/07) a private company incorporated and registered in accordance with the laws of South Africa, full details of which are set out in the “Corporate Information” section;
<b>“voting record date”</b>	the day on which 4Sight shareholders must be recorded in the register in order to participate in and vote at the general meeting, being Friday, 11 November 2022; and
<b>“VWAP”</b>	volume-weighted average traded price per share.

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### **4Sight Holdings Limited**

(Incorporated in the Republic of Mauritius)  
 (Registration number C148335 C1/GBL)  
 JSE share code: 4SI ISIN: MU0557S00001  
 (“4Sight” or the “Company” or the “Group”)

#### **Directors**

Kamil Tayub Patel (*Independent non-executive chairperson*)\*  
 Tertius Emil Zitzke (*Chief executive officer*)  
 Eric van der Merwe (*Chief financial officer*)  
 Jacob Stefanus Johannes Nel (*Independent non-executive director*)  
 Mariechen Margeretha Mortimer (*Independent non-executive director*)  
 Andrew George Murgatroyd (*Independent non-executive director*)  
 Christopher Stephen Joseph Crowe (*Independent non-executive director*)  
 Dr Sidharth Sharma (*Independent non-executive director*)\*

\*Resident in Mauritius

## **CIRCULAR TO 4SIGHT SHAREHOLDERS PART A – THE SHARE REPURCHASE**

### **1. INTRODUCTION**

- 1.1. As announced on SENS on 29 September 2022, 4Sight has entered into the share sale and repurchase agreement in terms of which 4Sight will, on the effective date, purchase the repurchase shares from the seller for an amount equal to the share repurchase consideration.
- 1.2. The purpose of this circular is to provide 4Sight shareholders with information relating to the share repurchase as set out in this circular, and the attached notice of general meeting at which shareholders will be asked to approve the special resolution and the ordinary resolution required to implement the share repurchase.

### **2. RATIONALE FOR THE SHARE REPURCHASE**

The board is of the view that the Company’s current share price is highly undervalued in relation to its stated net asset value per share and believes that, by implementing the share repurchase at a material discount to a 4Sight share’s intrinsic value and 30-day VWAP as measured at the close of market on 27 September 2022, being the business day prior to the signature date, the share repurchase represents an opportunity to create a value uplift for shareholders post the implementation of the share repurchase and the cancellation of the repurchase shares.

### **3. TERMS OF THE SHARE REPURCHASE**

- 3.1. Pursuant to the share sale and repurchase agreement, the seller will sell the repurchase shares to 4Sight for an amount equal to the share repurchase consideration, constituting a specific share repurchase by 4Sight in terms of the JSE Listings Requirements. The share repurchase will be undertaken at an implied price of 12.74678 cents per 4Sight share, representing a 41.83% discount to the 30-day VWAP as measured at the close of market on 27 September 2022, being the business day prior to the signature date.

- 3.2. Possession and effective control of the repurchase shares and all risk in and all benefit attaching to such shares will pass to 4Sight with effect from the closing date.
- 3.3. The seller undertakes that during the period from the signature date to the closing date or until the share sale and repurchase agreement is terminated for any reason, he will not enter into any negotiation with, or seek to solicit any interest from, any third party in relation to any competing transaction or any other transaction involving the direct or indirect acquisition of the repurchase shares, or which would in any other way conflict with the share sale and repurchase agreement.
- 3.4. It is proposed that on repurchase by the Company of the repurchase shares, the repurchase shares will be cancelled and the issued share capital of 4Sight reduced from 659 856 529 to 534 334 631 issued shares.
- 3.5. The Company will use its cash reserves to discharge the share repurchase consideration to the seller.
- 3.6. In terms of the JSE Listings Requirements, 4Sight must pursue the share repurchase unless the JSE agrees otherwise. The repurchase will not be effected during a prohibited period.
- 3.7. The share sale and repurchase agreement contains undertakings, warranties and indemnities that are normal for a transaction of this nature.

#### **4. CONDITIONS PRECEDENT TO THE SHARE REPURCHASE**

The share repurchase is subject to the fulfilment or waiver, where appropriate, of the following outstanding conditions precedent by no later than 17:00 on the long-stop date:

- 4.1. the securing of all regulatory approvals that may be required to give effect to the share sale and repurchase agreement, which includes compliance with the Companies Act and to the extent necessary, applicable competition commission filings/approval (whether in South Africa or Mauritius);
- 4.2. all such resolutions as may be necessary in order to approve and implement the share repurchase have been passed by the board of directors and/or the shareholders of the Company; and
- 4.3. none of the Company's shareholders exercise legally permissible, valid and enforceable appraisal rights (if any) applicable and provided for under the Companies Act, the Company's constitution or applicable law.

#### **5. AUTHORISATION OF THE SHARE REPURCHASE IN TERMS OF THE COMPANY'S CONSTITUTION**

The Company is authorised to give effect to the share repurchase in terms of clause 35 of its constitution, which provides that, subject to the JSE Listings Requirements, the board may determine that the Company should acquire a number of its own shares.

#### **6. JSE REQUIREMENTS FOR THE SHARE REPURCHASE**

- 6.1. The seller is a related party to 4Sight, as defined in paragraph 10.1(b) of the JSE Listings Requirements, as he is a material shareholder of the Company. Therefore, the share repurchase constitutes a specific repurchase of shares from a related party, which requires the approval of 4Sight shareholders by way of a special resolution achieving a 75% majority of votes cast in favour thereof by all shareholders, excluding participants in the share repurchase and their associates. Accordingly, in terms of paragraph 5.69 of the JSE Listings Requirements, the votes of the seller and his associates, if any, will be excluded from determining the number of votes in support of the share repurchase resolution.
- 6.2. Notwithstanding the fact that the share repurchase constitutes a specific repurchase of shares from a related party, the repurchase shares are being acquired from the seller at a 41.83% discount to the 30-day VWAP measured at the signature date. Therefore, in compliance with the provisions of paragraph 5.69(e) of the JSE Listings Requirements, 4Sight is not required to obtain a fairness opinion from an independent expert in respect of the share repurchase.

- 6.3. The seller currently holds 125 521 898 shares in 4Sight, representing 19.0% of the total 4Sight shares in issue. The seller has no associates that hold shares in 4Sight, and therefore only the shares held by the seller will be excluded from determining the number of votes in support of the share repurchase resolution.

## **7. NOTICE OF GENERAL MEETING AND FORM OF PROXY**

- 7.1. A general meeting of 4Sight shareholders will be held at 10:00 SAST / 12:00 MST on Thursday, 17 November 2022 at the South African office of 4Sight, 4Sight House, 28 Roos Street, Fourways, Johannesburg, 2191, as well as virtually via a remote interactive electronic platform, Microsoft Teams, in order to consider and approve the resolutions set out in the notice of general meeting attached to this circular.
- 7.2. The notice convening the general meeting and a form of proxy for use by certificated shareholders and dematerialised shareholders with own-name registration who are unable to attend the general meeting form part of this circular.
- 7.3. Details of the action required by 4Sight shareholders recorded in the register on the voting record date are set out on page 5 of this circular.

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**PART B – FINANCIAL INFORMATION**

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**8. FINANCIAL EFFECTS OF THE SHARE REPURCHASE**

The share repurchase will be funded through cash resources available to the Company. As such, the impact of the share repurchase on the financial information of 4Sight is as follows:

- 8.1. given that cash resources will be used to settle the share repurchase consideration and transaction costs, a decrease in cash and cash equivalents, as well as a decrease in share capital, of R16 320 420;
- 8.2. a decrease in the net investment income before taxation of approximately R897 623 per annum, assuming a weighted average interest rate of 5.5% per annum; and
- 8.3. a decrease in 4Sight's issued share capital of 125 521 898 shares, from 659 856 529 ordinary shares of no par value, to 534 334 631 ordinary shares of no par value.

**9. SOLVENCY TEST**

- 9.1. A resolution has been passed by the board that, having applied the solvency test as set out in section 6 of the Companies Act, it has satisfied itself that at the date of the resolution being passed (being 28 September 2022) it reasonably appears, and it has thus reasonably concluded, that the Company and the Group will satisfy the solvency test, immediately after implementation of the share repurchase.
- 9.2. In terms of paragraph 5.69(c) of the JSE Listings Requirements, the directors, having considered the effect of the share repurchase, confirm that the provisions of section 6 of the Companies Act have been complied with, and consider that there are reasonable grounds for believing that:
  - 9.2.1. the Company and the Group will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of issue of this circular;
  - 9.2.2. 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 issue of this circular. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest audited Group financial statements;
  - 9.2.3. the ordinary capital and reserves of the Company and the Group shall be adequate for ordinary business purposes for a period of 12 months after the date of issue of this circular; and
  - 9.2.4. the working capital of the Company and the Group shall be adequate for ordinary business purposes for a period of 12 months after the date of issue of this circular.

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**PART C – GENERAL**


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**10. IRREVOCABLE UNDERTAKINGS TO VOTE IN FAVOUR OF THE SHARE REPURCHASE**

Irrevocable undertakings to vote in favour of the share repurchase have been received from the 4Sight shareholders detailed below, representing 50.75% of all 4Sight shares and 62.67% of 4Sight shares excluding shares held by the seller.

<b>Shareholder</b>	<b>Number of shares</b>	<b>% of issued shares</b>	<b>% of issued shares (excluding the shares held by the seller)</b>
Silver Knight Trustees Proprietary Limited	128 506 830	19.47	24.05
ML Zitzke	91 599 346	13.88	17.14
TE Zitzke	43 474 569	6.59	8.14
Blue Sparrow Trust	20 366 565	3.09	3.81
RP Dreyer	19 644 162	2.98	3.68
JMT Beleggingstrust	10 000 000	1.52	1.87
L van Wyk	6 911 259	1.05	1.29
DH Beck	4 346 299	0.66	0.81
WH Ackerman	3 500 000	0.53	0.66
CF van Zyl	2 890 500	0.44	0.54
H Jacobs	1 331 000	0.20	0.25
RE Nel	545 949	0.08	0.10
RJ Heerschop	439 238	0.07	0.08
AG Murgatroyd	332 613	0.05	0.06
DJ Badenhorst	280 707	0.04	0.05
DE Nell	277 245	0.04	0.05
A van Tonder	168 500	0.03	0.03
MM Mortimer	138 888	0.02	0.03
J Calitz	100 000	0.02	0.02
<b>Total</b>	<b>334 853 670</b>	<b>50.75</b>	<b>62.67</b>

**11. SHARE CAPITAL OF 4SIGHT**

The issued share capital of 4Sight at the last practicable date and after the implementation of the share repurchase are set out below.

*As at the last practicable date*

	<b>Stated capital ZAR</b>
<i>Issued</i>	
659 856 529 ordinary shares of no par value	273 987 961
of which 825 000 ordinary shares are treasury shares	

*After the share repurchase*

	<b>Stated capital ZAR</b>
<i>Issued</i>	
534 334 631 ordinary shares of no par value	257 667 541
of which 825 000 ordinary shares are treasury shares	

On repurchase by the Company of the repurchase shares, the repurchase shares will be cancelled and the issued share capital of 4Sight reduced from 659 856 529 to 534 334 631 issued shares.

## 12. MATERIAL CHANGES

There has been no material fact or circumstance that has occurred between the six months ended 30 June 2022, being the latest reported period, and the date of this circular, save for the impact that the COVID-19 pandemic has had, and is anticipated to continue to have an impact on equity capital markets for an extended period.

## 13. MAJOR BENEFICIAL SHAREHOLDERS

Insofar as is known to 4Sight, the name of any shareholder, other than a director, that, directly or indirectly, is beneficially interested in 5% or more of 4Sight shares, together with the amount of each such shareholder's interest at the last practicable date is set out in the table below.

<b>Shareholder</b>	<b>Number of shares held indirectly</b>	<b>Number of shares held directly</b>	<b>Total number of shares held</b>	<b>Percentage of issued share capital (%)</b>
Silver Knight Trustees Proprietary Limited	-	128 506 830	128 506 830	19.48
MG Swanepoel	-	125 521 898	125 521 898	19.02
J Botha	-	98 213 083	98 213 083	14.88
ML Zitzke	-	91 599 346	91 599 346	13.88
<b>Total</b>	<b>-</b>	<b>443 841 157</b>	<b>443 841 157</b>	<b>67.26</b>

Following the implementation of the share repurchase and the cancellation of the repurchase shares, the following shareholders, other than a director, directly or indirectly, will be beneficially interested in 5% or more of 4Sight.

<b>Shareholder</b>	<b>Number of shares held indirectly</b>	<b>Number of shares held directly</b>	<b>Total number of shares held</b>	<b>Percentage of issued share capital (%)</b>
Silver Knight Trustees Proprietary Limited	-	128 506 830	128 506 830	24.05
J Botha	-	98 213 083	98 213 083	18.38
ML Zitzke	-	91 599 346	91 599 346	17.14
<b>Total</b>	<b>-</b>	<b>318 319 259</b>	<b>318 319 259</b>	<b>59.57</b>

## 14. DIRECTORS' INTERESTS

### 14.1. Directors' interests in 4Sight shares

The table below sets out the direct and indirect beneficial holdings of 4Sight shares by the directors (and their associates) in the share capital of the Company as at the last practicable date, including any directors who have resigned during the last 18 months.

<b>Director</b>	<b>Number of shares held directly</b>	<b>Number of shares held indirectly</b>	<b>Total</b>	<b>Percentage of issued share capital before the share repurchase (%)</b>	<b>Percentage of issued share capital after the share repurchase (%)</b>
TE Zitzke	43 474 569	155 852 761 <sup>(1)</sup>	199 327 330	30.21	37.30
JSJ Nel	-	10 000 000	10 000 000	1.52	1.87
AG Murgatroyd	332 613	-	332 613	0.05	0.06
MM Mortimer	138 888	-	138 888	0.02	0.03
<b>Total</b>	<b>43 946 070</b>	<b>165 852 761</b>	<b>209 798 831</b>	<b>31.80</b>	<b>39.26</b>



**Note:**

1. 91 599 346 of these shares are held directly by ML Zitzke, TE Zitzke's spouse, as reflected in paragraph 13 above.

14.2. There have been no changes in directors' holdings between the preceding financial year, being 31 December 2021, and the date of this circular.

**14.3. Directors' interests in transactions**

Save as in relation to their holding of 4Sight shares, as set out in paragraph 14.1 above, none of the directors of 4Sight, including a director who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in any transactions that were effected by 4Sight during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or underperformed.

**15. ARRANGEMENTS IN RELATION TO THE SHARE REPURCHASE**

15.1. Save for the share sale and repurchase agreement, the salient features of which are set out in paragraph 3 above, no agreement exists between 4Sight and any 4Sight shareholders which could be considered material to a decision regarding the share repurchase.

15.2. As at the last practicable date, save for the share sale and repurchase agreement, the salient features of which are set out in paragraph 3, no arrangements, agreements or understandings which have any connection with or dependence on the share repurchase exist between 4Sight and any of the directors of 4Sight, or any persons who were directors of 4Sight within the 12 months preceding the last practicable date, the shareholders of 4Sight or any persons who were holders of 4Sight shares within the 12 months preceding the last practicable date.

**16. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors, whose names are set out on page 11 of this circular, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this circular false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by law and the JSE Listings Requirements.

**17. CONSENTS**

All the parties listed in the "Corporate Information" section above have each consented in writing to act in the capacities stated and to their names appearing in this circular, which consent has not been withdrawn prior to the issue of this circular.

**18. PRELIMINARY AND ISSUE EXPENSES**

The costs that are expected or have been provided for in connection with the share repurchase (exclusive of VAT) are set out below:

<b>Description</b>	<b>Name</b>	<b>ZAR</b>
Designated advisor fees	Java Capital	250 000
Legal fees	WWB Botha Attorneys	40 000
Transfer secretaries fee	JSE Investor Services	5 000
Documentation inspection fee	JSE	25 420
<b>Total</b>		<b>320 420</b>

**19. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection at the South African office of 4Sight during normal office hours, as well as on 4Sight's website (www.4sight.cloud) from the date of issue of this circular to the date of the general meeting:

19.1. the constitution of 4Sight and its major subsidiaries;

- 19.2. the audited annual financial statements of 4Sight for the years ended 31 December 2021, 31 December 2020 and 31 December 2019, and the interim results for the six months ended 30 June 2022;
- 19.3. copies of the irrevocable undertakings referred to in paragraph 10 of this circular;
- 19.4. the signed consent letters of the parties referred to in paragraph 17 of this circular;
- 19.5. a signed copy of this circular; and
- 19.6. a copy of the share sale and repurchase agreement.

**Signed in Johannesburg by Tertius Emil Zitzke as a director of 4Sight and on behalf of each of the directors of 4Sight in terms of the powers of attorney granted to him by each of them.**



**Tertius Emil Zitzke**  
*Chief Executive Officer*  
7 October 2022



**4Sight Holdings Limited**  
 (Incorporated in the Republic of Mauritius)  
 (Registration number C148335 C1/GBL)  
 JSE share code: 4SI ISIN: MU0557S00001  
 (“4Sight” or the “Company” or the “Group”)

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## NOTICE OF GENERAL MEETING OF 4SIGHT SHAREHOLDERS

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Where appropriate and applicable, the terms defined in the circular to which this notice of general meeting is attached bear the same meanings in this notice of general meeting and, in particular, in the resolutions set out below.

Notice is hereby given that a general meeting of 4Sight Shareholders will be held at 10:00 SAST / 12:00 MST on Thursday, 17 November 2022 at the South African office of 4Sight, 4Sight House, 28 Roos Street, Fourways, Johannesburg, 2191, as well as virtually via a remote interactive electronic platform, Microsoft Teams, for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions set out below.

Shareholders are referred to the circular, which sets out the information and explanatory material that they may require in order to determine whether to participate in the general meeting and vote on the resolutions set out below.

Unless otherwise stated, in order for the ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required and in order for special resolutions to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass such resolution.

The shares of the seller will be taken into account when determining a quorum for the meeting, but they will not be taken into account when determining the results of voting on the special resolution to be proposed at the general meeting.

Shareholders are advised that the share repurchase does not constitute a major transaction as contemplated in the Companies Act and therefore does not trigger any shareholder appraisal rights.

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**2022**

Last day to trade in 4Sight shares in order to be recorded in the register on the voting record date	Tuesday, 8 November
Voting record date	Friday, 11 November
Last day to lodge forms of proxy for the general meeting with the transfer secretaries, by 10:00 SAST / 12:00 MST	Tuesday, 15 November
General meeting held at 10:00 SAST / 12:00 MST on	Thursday, 17 November
Results of the general meeting released on SENS	Thursday, 17 November
Expected implementation date of the share repurchase	Thursday, 17 November

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Expected date for the delisting from the JSE of the repurchase shares from the commencement of trading on the JSE on or about Thursday, 24 November

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**Notes:**

1. All dates and times are local dates and times in South Africa and Mauritius and are subject to change. Any changes will be released on SENS.
2. 4Sight shareholders are referred to page 5 of the circular to which this notice of general meeting is attached for information on the action required to be taken by them.

**SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SHARE REPURCHASE IN TERMS OF THE JSE LISTINGS REQUIREMENTS**

“Resolved that 4Sight Holdings Limited be and is hereby authorised, by way of specific authority in terms of paragraph 5.69 of the JSE Listings Requirements and section 69 of the Mauritian Companies Act 2001, to acquire 125 521 898 4Sight shares from the seller for an amount equal to the share repurchase consideration, as detailed in paragraph 3 of the circular.”

**Explanatory note**

In terms of the Companies Act and the Company’s constitution, the minimum percentage of voting rights that is required for special resolution number 1 to be adopted is 75% of the votes exercised on such special resolution by shareholders present or represented by proxy at the general meeting.

In terms of the JSE Listings Requirements, the votes of the seller will be excluded from voting on special resolution number 1 as he is participating in the share repurchase. The seller has no associates that hold shares in 4Sight.

The reason for the passing of special resolution number 1 is, subject to the fulfilment (and/or waiver) of the conditions precedent to the share repurchase, which conditions are set out in the circular, to authorise the Company to implement the share repurchase in terms of paragraph 5.69 of the JSE Listings Requirements pursuant to which 4Sight will repurchase the repurchase shares for an amount equal to the share repurchase consideration.

The repurchase shares will be cancelled and the issued share capital of 4Sight reduced from 659 856 529 to 534 334 631 issued shares.

**ORDINARY RESOLUTION NUMBER 1 - GENERAL AUTHORITY**

“Resolved that any executive director of the Company be and is hereby authorised and empowered to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the share repurchase and the validation and implementation of special resolution number 1 above.”

**Explanatory note**

In order for ordinary resolution 1 to be adopted, it requires the support of more than 50% of the voting rights exercised thereon at the general meeting by the shareholders present in person or represented by proxy.

**NOTES TO THE NOTICE OF GENERAL MEETING****VOTING AND QUORUM**

The quorum requirement for the general meeting to begin or for a matter to be considered at the general meeting is at least 25% of the voting rights that are entitled to be exercised and at least three shareholders entitled to attend and vote at the general meeting

Unless a poll is demanded, voting at the meeting shall be by the shareholders signifying individually their assent or dissent by voice.

## SHAREHOLDERS

### General instructions

Shareholders who are entitled to attend, speak and vote at the general meeting are encouraged to do so.

### Electronic participation

Shareholders wishing to participate in the general meeting are requested, for administrative purposes, to submit notification of their intent (the “**electronic notice**”) by e-mail to the transfer secretaries, JSE Investor Services Proprietary Limited, at meetingservices@jseinvestorservices.co.za as soon as possible and by no later than 10:00 SAST / 12:00 MST on Tuesday, 15 November 2022. The electronic notice should include relevant contact details including email address, cellular number and landline, as well as full details of the shareholder’s title to the shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder’s CSDP confirming the shareholder’s title to the dematerialised shares. The shareholder should also indicate whether the shareholder wishes to vote by proxy or wishes to exercise votes during the general meeting. Upon receipt of the required information, the shareholder concerned will be provided with a link to access the general meeting, which will take place via Microsoft Teams, together with any further instructions. The fact that shareholders are requested to submit an electronic notice to the transfer secretaries before 10:00 SAST / 12:00 MST on Tuesday, 15 November 2022 will not in any way affect the rights of shareholders who submit an electronic notice after this date and who have been fully verified to participate in and/or vote at the general meeting.

### Proxies and authority for representatives to act

The attached form of proxy is only to be completed by:

- certificated shareholders; or
- own-name dematerialised shareholders

who cannot attend the general meeting but wish to be represented thereat.

All other beneficial owners who have dematerialised their shares through a CSDP or broker, without own-name registration, and who wish to attend the general meeting, must instruct their CSDP or broker to provide them with the necessary letter of representation, or they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These shareholders must not use a form of proxy.

Forms of proxy are requested to be delivered to the transfer secretaries, JSE Investor Services Proprietary Limited at 13<sup>th</sup> Floor, 19 Ameshoff Street, Braamfontein, 2001, or posted to PO Box 4844, Johannesburg, 2000, or faxed to 086 674 2450, or emailed to meetingservices@jseinvestorservices.co.za, so as to arrive no later than 10:00 SAST / 12:00 MST on Tuesday, 15 November 2022. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.

A company that is a shareholder, wishing to attend and participate at the general meeting should ensure that a resolution authorising a representative to so attend and participate at the general meeting on its behalf, is passed by its directors.

**4Sight does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting of or any business to be conducted thereat.**

## GENERAL NOTES

1. Shareholders who are companies or other bodies corporate may, by resolution of its directors or other governing body, authorise any person to act as its representative at the general meeting.
2. The chairperson of the general meeting will be making a demand that all resolutions put to the vote shall be decided by way of a poll.

By order of the Board

**4Sight Holdings Limited**

17 October 2022

**Registered office**

Navitas House

Robinson Road

Floreal

Mauritius

(Postal address same as physical address above)



**4Sight Holdings Limited**  
 (Incorporated in the Republic of Mauritius)  
 (Registration number C148335 C1/GBL)  
 JSE share code: 4SI ISIN: MU0557S00001  
 (“4Sight” or the “Company” or the “Group”)

## FORM OF PROXY

Where appropriate and applicable, the terms defined in the circular to which this form of proxy is attached bear the same meanings in this form of proxy.

### THIS FORM OF PROXY IS ONLY FOR USE BY:

- certificated shareholders;
- own-name dematerialised shareholders.

For completion by the aforesaid registered shareholders who are unable to attend the general meeting to be held at 10:00 SAST / 12:00 MST on Thursday, 17 November 2022 at the South African office of 4Sight, 4Sight House, 28 Roos Street, Fourways, Johannesburg, 2191, as well as virtually via a remote interactive electronic platform, Microsoft Teams.

If you are a dematerialised shareholder, other than with own-name registration, do not use this form. dematerialised shareholders, other than with own-name registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

Email address

Telephone number

Cellphone number

of (address)

being the holder(s) of

4Sight shares hereby appoint:

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ of failing him/her

3. the chairperson of the general meeting

as my/our proxy to attend, speak and to vote for me/us and on my/our behalf at the general meeting of shareholders and at any adjournment or postponement thereof, for the purpose of considering and, if deemed fit, passing, with

or without modification, the resolutions to be proposed at the general meeting, and to vote on the resolutions in respect of the shares registered in my/our name(s).

Please indicate with an “X” in the appropriate spaces below how you wish your votes to be cast. Unless this is done the proxy will vote as he/she thinks fit.

	Number of votes		
	*In favour of	*Against	*Abstain
Special resolution number 1 – approval of the share repurchase in terms of the JSE Listings Requirements			
Ordinary resolution 1 - general authority			

*One vote per 4Sight share held by shareholders, recorded in the register on the voting record date.*

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature \_\_\_\_\_

Assisted by me (where applicable) \_\_\_\_\_

(State capacity and full name) \_\_\_\_\_

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of 4Sight. Each shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that shareholder at the general meeting.

Forms of proxy are requested to be delivered to the Transfer Secretaries, JSE Investor Services Proprietary Limited, at 13<sup>th</sup> Floor, 19 Ameshoff Street, Braamfontein, 2001, or posted to PO Box 4844, Johannesburg, 2000, or faxed to 086 674 2450, or emailed to meetingservices@jseinvestorservices.co.za, so as to arrive no later than 10:00 SAST / 12:00 MST on Tuesday, 15 November 2022. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.

**Please read notes on the reverse side hereof**



**NOTES TO THE FORM OF PROXY:**

1. Only shareholders who are registered in the register of the Company under their own name on the voting record date may complete a form of proxy or attend the general meeting. This includes certificated shareholders or own-name dematerialised shareholders. A proxy need not be a shareholder of the Company.
2. Certificated shareholders wishing to attend the general meeting have to ensure beforehand with the transfer secretaries that their shares are registered in their own name.
3. Beneficial shareholders whose shares are not registered in their own name, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instructions on voting their shares, or obtaining a proxy to attend, speak and vote at the general meeting.
4. Dematerialised shareholders who have not elected own-name registration in the register of the Company through a CSDP and who wish to attend the general meeting, must instruct the CSDP or broker to provide them with the necessary letter of representation to attend.
5. Dematerialised shareholders who have not elected own-name registration in the register of the Company through a CSDP and who are unable to attend, but wish to vote at the general meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that shareholder and the CSDP or broker.
6. A shareholder may insert the name of a proxy or the names of two or more alternative proxies of the shareholder's choice in the space, with or without deleting "the chairperson of the general meeting of shareholders". The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such shareholder wish to do so. In addition to the foregoing, a shareholder may revoke the proxy appointment by:
  - 7.1. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
  - 7.2. delivering a copy of the revocation instrument to the proxy, and to the Company.
8. Should the instrument appointing a proxy or proxies have been delivered to the transfer secretaries, as long as that appointment remains in effect, any notice that is required by the Companies Act or the constitution to be delivered by the Company to the shareholder must be delivered to:
  - 8.1. the shareholder; or
  - 8.2. the proxy or proxies if the shareholder has in writing directed the Company to do so and has paid any reasonable fee charged by the Company for doing so.
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the constitution or the instrument appointing the proxy provide otherwise.
10. If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument appointing a proxy:
  - 10.1. such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
  - 10.2. the Company must not require that the proxy appointment be made irrevocable; and
  - 10.3. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used.
11. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled.
12. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries or waived by the chairperson of the general meeting.

13. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
14. A company holding shares in the Company that wishes to attend and participate at the General Meeting should ensure that a resolution authorising a representative to act is passed by its directors. Resolutions authorising representatives must be lodged with the transfer secretaries prior to the general meeting.
15. Where there are joint holders of shares any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders wishes to be present or represented at the general meeting, that one of the said persons whose name appears first in the register or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.
16. The chairperson of the general meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a shareholder wishes to vote.
17. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
18. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the general meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the general meeting or other proxy to vote or to abstain from voting at the general meeting as he/she deems fit, in respect of the shares concerned. A shareholder or the proxy is not obliged to use all of the votes exercisable by the shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
19. Forms of proxy are requested to be delivered to the transfer secretaries, JSE Investor Services Proprietary Limited, at 13<sup>th</sup> Floor, 19 Ameshoff Street, Braamfontein, 2001, or posted to PO Box 4844, Johannesburg, 2000, or faxed to 086 674 2450, or emailed to [meetingservices@jseinvestorservices.co.za](mailto:meetingservices@jseinvestorservices.co.za), so as to arrive no later than 10:00 SAST / 12:00 MST on Tuesday, 15 November 2022. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, speak and vote in person at the general meeting should the shareholder decide to do so.
20. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.