

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 and form of proxy, should be handed to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Beneficial shareholders who hold dematerialised shares through a CSDP or broker but who have not elected own-name registration who wish to attend the general meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the general meeting or must instruct their CSDP or broker to vote on their behalf in terms of their agreement with their CSDP or broker.

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 reduction to 4Sight’s stated capital by an amount of USD 36 426 057;
- the related party disposal of 100% of the issued share capital of Digitata to the purchasers; and
- a specific repurchase by 4Sight of 290 549 558 4Sight shares from the purchasers for a consideration of 31.63 cents per 4Sight share,

and incorporating:

- a fairness opinion prepared in terms of the JSE Listings Requirements;
- a notice of general meeting of 4Sight shareholders to approve, *inter alia*, the respective special resolutions relating to the stated capital reduction and 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).

Corporate advisor and designated advisor**Independent Expert****Independent Reporting Accountants****Legal Advisor**

Date of issue: Friday, 21 August 2020

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 Friday, 21 August 2020 to Tuesday, 22 September 2020, both days inclusive. The circular will also be available on 4Sight's website (www.4sightholdings.com) from Friday, 21 August 2020.

CORPORATE INFORMATION

Registered office of the Company

4Sight Holdings Limited
(Registration number C148335 C1/GBL)
6th Floor, Tower 1
NeXTeracom Building
Cybercity, Ebène
Mauritius
(Postal address same as physical address above)

Corporate advisor

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6A Sandown Valley Crescent
Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Independent Expert

BDO Corporate Finance Proprietary Limited
(Registration number 1983/002903/07)
Wanderers Office Park
52 Corlett Drive
Illovo, 2196
(Private Bag X60500, Houghton, 2041)

Legal Advisor

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

Date and place of incorporation

Incorporated in the Republic of Mauritius on 28 June 2017

Company secretary

Amicorp (Mauritius) Limited
(Registration number 106679)
6th Floor, Tower 1
NeXTeracom Building
Cybercity, Ebène
Mauritius
(Postal address same as physical address above)

Designated advisor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandton, 2196
(PO Box 522606, Saxonwold, 2132)

Independent Reporting Accountants

Nexia SAB&T
(Registration number 1997/018869/21)
119 Witch-Hazel Avenue
Centurion, 0046
(PO Box 10512, Centurion, 0046)

Transfer Secretaries

Link Market Services South Africa Proprietary Limited
(Registration number 2000/007239/07)
13th Floor, 19 Ameshoff Street
Braamfontein, 2001
(PO Box 4844, Johannesburg, 2000)

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ACTION REQUIRED BY SHAREHOLDERS

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 stated capital reduction and proposed transaction are subject to shareholders passing the requisite resolutions at the general meeting of shareholders to be held at the South African office of 4Sight, Battler House, 28 Roos Street, Fourways, Johannesburg, 2191 at 10:00 SAST / 12:00 MST on Tuesday, 22 September 2020. 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 by no later than 10:00 SAST / 12:00 MST on Friday, 18 September 2020. 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

The Company has made provision for shareholders or their proxies to participate electronically in the general meeting by way of telephone conferencing. Should you wish to participate in the general meeting by telephone conference call, you, or your proxy, should advise the Company as such by no later than 10:00 SAST / 12:00 MST on Friday, 18 September 2020, by submitting by e-mail to Amicorp, the company secretary of 4Sight, at a.nawoor@amicorp.com or a.ramsurrun@amicorp.com, relevant contact details, including an e-mail address, cellular number and landline, as well as full details of your title to 4Sight shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shares) or written confirmation from your CSDP confirming your title to the dematerialised shares (in the case of dematerialised shares). Upon receipt of the required information, you will be provided with a secure code and instructions to access the electronic communication during the general meeting. Shareholders should note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the general meeting through this medium. Accordingly, shareholders making use of the electronic participation facility are requested to either complete the form of proxy (in the case of certificated shareholders and dematerialised shareholders who have elected own-name registration) or contact their CSDP or broker (in the case of dematerialised shareholders who have not elected own-name registration), in both instances, as set out above.

In light of the directive announced on 23 March 2020 by the President of South Africa in terms of section 27(1) of the Disaster Management Act, No. 57 of 2002 implementing a nationwide lockdown with effect from 26 March 2020 and extended to the end of April 2020, which may be extended or re-instated from time to time, (the “**Lockdown**”) and the guidance from the South African Government regarding the need for social distancing, as a result of the COVID-19 pandemic, shareholders are encouraged to make use of proxies for purposes of voting at the general meeting.

In the event of a future Lockdown, future regulations or directives or preventative measures relating to COVID-19, shareholders or their proxies may be prevented from attending the general meeting in person. In such circumstances, 4Sight may determine, by way of notice to shareholders published on SENS by no later than 10 (ten) business days prior to the general meeting, that the general meeting will take place entirely by electronic means and/or that shareholders or their proxies will be entitled to vote electronically, which notice will include details and instructions of such arrangement.

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.

SALIENT DATES AND TIMES

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

	2020
Record date for determining which shareholders are entitled to receive this circular and notice of general meeting	Friday, 14 August
Announcement relating to the issue of the circular and notice of general meeting released on SENS	Friday, 21 August
Circular and notice of general meeting issued	Friday, 21 August
Last day to trade in 4Sight shares in order to be recorded in the register on the voting record date	Tuesday, 8 September
Voting record date	Friday, 11 September
Interim results for the six months ended 30 June 2020 expected to be published on or about	Tuesday, 15 September
Last day to lodge forms of proxy for the general meeting with the transfer secretaries, by 10:00 SAST / 12:00 MST	Friday, 18 September
General meeting held at 10:00 SAST / 12:00 MST on	Tuesday, 22 September
Results of the general meeting released on SENS	Tuesday, 22 September
Expected implementation date of the proposed transaction	Tuesday, 22 September
Expected date for the delisting from the JSE of the repurchase shares from the commencement of trading on the JSE on or about	Tuesday, 29 September

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 September 2020 will not be eligible to vote at the general meeting.
4. 4Sight shareholders are advised that the Company has entered into a closed period from 1 July 2020 until such time that it publishes its interim results for the six months ended 30 June 2020. Per the JSE Listings Requirements, 4Sight may not hold the general meeting to propose the share repurchase resolution to shareholders during a closed period. As such, the Company intends to publish its interim results for the six months ended 30 June 2020 on or about Tuesday, 15 September 2020. Any change to the general meeting date will be announced on SENS.

DEFINITIONS AND INTERPRETATIONS

Throughout this circular and the annexures hereto, 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.

“4IR”	Fourth Industrial Revolution;
“Ad Alta Trust”	the Ad Alta Trust, a Mauritian discretionary trust, the trustee of which is Adansonia Management Services Limited and the beneficiaries of which cannot be disclosed without the approval of a Mauritian court;
“Apex Trust”	the Apex Trust, a Mauritian discretionary trust, the trustee of which is Estera Trust (Mauritius) Limited and the beneficiaries of which cannot be disclosed without the approval of a Mauritian court;
“Battler Investments”	Battler Investments Proprietary Limited (Registration number 2010/005104/07), a private company with limited liability incorporated and registered in accordance with the laws of South Africa and a wholly-owned subsidiary of Digitata South Africa, which owns the immovable property/ies situated in Fourways, Johannesburg and the related property letting enterprise from which the 4Sight Group operations are to be conducted;
“Battler transaction”	the transaction whereby prior to the disposal of the Digitata equity, Digitata South Africa will transfer its equity in Battler Investments to Foursight Holdings for no additional consideration and which transaction is subject to Digitata being entitled to continue its operations from the premises rent-free for a period of 18 months, while also contributing to operating costs;
“BJ Collett”	Mr Brian Jonathan Collett, a citizen of New Zealand with identity number IRD 95-297-536, who is one of the purchasers;
“board” or “directors”	the board of directors of the Company;
“business day”	any day other than a Saturday, Sunday or official public holiday in Mauritius or South Africa;
“certificated shareholders”	shareholders who hold certificated shares;
“certificated shares”	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;
“circular”	this circular dated Friday, 21 August 2020, including all annexures, the notice of general meeting and the form of proxy;
“Companies Act”	the Mauritian Companies Act of 2001, as amended from time to time;
“Company” or “4Sight”	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;
“company secretary” or “Amicorp”	Amicorp (Mauritius) Limited (Registration number 106679), 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;
“constitution”	the constitution of the Company, as amended from time to time;
“corporate advisor”	Java Capital Proprietary Limited (Registration number 2012/089864/07), a private company incorporated and registered in South Africa, full details of which are set out in the “Corporate Information” section of this circular;
“CSDP”	a Central Securities Depository Participant in South Africa, appointed to hold and administer dematerialised shares;
“DB Griggs”	Mr Desmond Bryan Griggs, a South African citizen with identity number 650421 5034 088, who is one of the purchasers;
“dematerialised shareholders”	shareholders who hold dematerialised shares;
“dematerialised shares”	shares which have been incorporated into the Strate system, title to which is not represented by physical documents of title;
“designated advisor”	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;
“Digitata”	Digitata Limited (Registration number C1081199 C1/GBL), a public company incorporated and registered in accordance with the laws of Mauritius;
“Digitata disposal”	the disposal by the Company of the Digitata equity to the purchasers for the Digitata sale consideration;
“Digitata equity”	100% of the issued share capital of Digitata;
“Digitata group”	Digitata and its subsidiaries;
“Digitata Investment Trust”	the Digitata Investment Trust, a Mauritian discretionary trust, the trustee of which is Estera Trust (Mauritius) Limited and the beneficiaries of which cannot be disclosed without the approval of a Mauritian court;
“Digitata rental benefit”	the rental forfeited by 4Sight in favour of Digitata as a result of the Battler transaction, amounting to R742 611 over the 18-month period;
“Digitata sale consideration”	the aggregate consideration of R91 900 000 payable by the purchasers for the Digitata equity;
“Digitata South Africa”	Digitata South Africa Proprietary Limited (Registration number 2006/036455/07), a private company with limited liability incorporated and registered in accordance with the laws of South Africa and a wholly-owned subsidiary of Digitata;
“documents of title”	share certificates, certified transfer deeds, balance receipts and any other document of title to shares acceptable to the board;
“EE Bartlett”	Mr Edward Earnest Bartlett, a South African citizen with identity number 591121 5095 087, who is one of the purchasers;
“effective date”	the date on which the last remaining condition precedent has been fulfilled or, where appropriate, waived;

“Foursight Holdings”	Foursight Holdings Proprietary Limited (Registration number 2016/499207/07), a private company with limited liability incorporated and registered in accordance with the laws of South Africa and a wholly-owned subsidiary of 4Sight;
“general meeting”	the general meeting of 4Sight shareholders to be held at 10:00 SAST / 12:00 MST on Tuesday, 22 September 2020 at the South African office of 4Sight, Battler House, 28 Roos Street, Fourways, Johannesburg, 2191, 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;
“Group” or “4Sight Group”	4Sight and its subsidiaries;
“HD Goodhead”	Mr Hilton Denzil Goodhead, a South African citizen with identity number 611111 5113 085, who is one of the purchasers;
“IFRS”	International Financial Reporting Standards;
“independent expert” or “BDO”	BDO Corporate Finance Proprietary Limited (Registration number 1983/002903/07), the independent expert appointed to provide external advice to the board in relation to the proposed transaction in terms of the JSE Listings Requirements, full details of which are set out in the “Corporate Information” section;
“independent reporting accountants” or “Nexia”	Nexia SAB&T (Registration number 1997/018869/21), full details of which are set out in the “Corporate Information” section;
“JSE”	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;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“last practicable date”	Thursday, 13 August 2020, being the last practicable date prior to finalisation of this circular;
“legal advisor”	WWB Botha Attorneys, full details of which are set out in the “Corporate Information” section;
“long-stop date”	the last day by which the conditions precedent must be fulfilled or, where appropriate, waived, being 30 September 2020;
“Mauritius”	the Republic of Mauritius;
“MP Neethling”	Mr Marthinus Phillipus Neethling, a South African citizen with identity number 780227 5036 087, who is one of the purchasers and a former director of 4Sight;
“MST”	Mauritius standard time;
“NAV”	net asset value;
“Pachypodium Trust”	the Pachypodium Trust, a Mauritian discretionary trust, the trustee of which is Estera Trust (Mauritius) Limited and the beneficiaries of which cannot be disclosed without the approval of a Mauritian court;
“press”	the Business Day newspaper published in South Africa;

“proposed transaction”	collectively, the Digitata rental benefit arising from the Battler transaction, the Digitata disposal and the share repurchase;
“purchasers”	collectively, EE Bartlett, WM Bonnema, BJ Collett, HD Goodhead, DB Griggs, R Visagie, MP Neethling, the Ad Alta Trust, the Apex Trust, the Digitata Investment Trust, the Pachypodium Trust and the Yotta Trust;
“R” or “ZAR”	South African rand;
“R Visagie”	Ms Ronel Visagie, a South African citizen with identity number 630215 0067 084, who is one of the purchasers;
“register”	the share register maintained on behalf of the Company by Link;
“repurchase shares”	290 549 558 4Sight shares held by the purchasers to be repurchased pursuant to the share sale and repurchase agreement;
“SAST”	South Africa standard time;
“SENS”	the Stock Exchange News Service operated by the JSE;
“share repurchase”	the proposed repurchase by 4Sight of the repurchase shares from the purchasers for an amount equal to the Digitata sale consideration;
“share repurchase resolution”	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, <i>inter alia</i> , the share repurchase, as set out in the notice of general meeting attached to and forming part of this circular;
“share sale and repurchase agreement”	the agreement between 4Sight, Digitata and the purchasers dated Monday, 6 April 2020 in terms of which 4Sight has agreed to (i) dispose of the Digitata equity to the purchasers for the Digitata sale consideration; and (ii) repurchase the repurchase shares from the purchasers for an amount equal to the Digitata sale consideration, the salient features of which are set out in paragraph 3 of this circular;
“shareholders” or “4Sight shareholders”	the registered holders of shares;
“shares” or “4Sight shares”	ordinary shares of no par value in the share capital of 4Sight;
“solvency test”	the solvency test as set out in section 6 of the Companies Act;
“South Africa”	the Republic of South Africa;
“stated capital reduction”	the proposed reduction of 4Sight’s stated capital by an amount of USD 36 426 057 and the transfer of this amount to the Company’s non-distributable reserves;
“stated capital reduction resolution”	the special resolution to be proposed in terms of section 62 of the Companies Act at the general meeting for approval of the stated capital reduction, as set out in the notice of general meeting attached to and forming part of this circular;
“Strate”	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;

“transfer secretaries” or “Link”	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), full details of which are set out in the “Corporate Information” section;
“USD”	United States dollar;
“voting record date”	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 September 2020;
“VWAP”	volume-weighted average traded price per share;
“WM Bonnema”	Mr Wilhelm Marthinus Bonnema, a South African citizen with identity number 751216 5038 088, who is one of the purchasers; and
“Yotta Trust”	The Yotta Trust, a Mauritian discretionary trust, the trustee of which is Amicorp and the beneficiaries of which cannot be disclosed without the approval of a Mauritian court.



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 chairman*)*
 Tertius Emil Zitzke (*Chief executive officer*)
 Eric van der Merwe (*Chief financial officer*)
 Jacob Stefanus Johannes Nel (*Independent non-executive director*)
 Hemmanth Singh (*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 PROPOSED TRANSACTION AND STATED CAPITAL REDUCTION

1. INTRODUCTION

- 1.1. As announced on SENS on Tuesday, 7 April 2020, 4Sight has entered into the share sale and repurchase agreement in terms of which:
 - 1.1.1. 4Sight will, on the effective date, dispose of the Digitata equity to the purchasers for the Digitata sale consideration; and
 - 1.1.2. the Digitata sale consideration payable by the purchasers for the Digitata equity will be discharged by the purchasers selling to the Company as part of an indivisible transaction the repurchase shares for an amount equal to the Digitata sale consideration.
- 1.2. The purpose of this circular is to provide 4Sight shareholders with information relating to the proposed transaction 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 proposed transaction.

2. DESCRIPTION OF DIGITATA AND RATIONALE FOR THE PROPOSED TRANSACTION

- 2.1. Digitata was acquired by 4Sight on 1 July 2017 ahead of the Company’s listing on the Alternative Exchange of the JSE. Digitata operates mainly in the mobile telecommunications industry and focuses on providing 4IR solutions across the areas of service revenue management through its intelligent pricing solution, customer engagement through its gamification platform and a suite of mobile network management products.
- 2.2. Digitata has not operated profitably during the last 18 months and has not achieved its agreed budget targets. Due to the non-profit position of Digitata, the Company had to impair the entire

value of the goodwill that was recognised at the initial acquisition date as reported in the 2019 financial results published on SENS on 31 March 2020. Digitata was acquired by 4Sight at an acquisition cost based on its anticipated future financial performance which has unfortunately failed to materialise.

- 2.3. The other 4Sight clusters, namely the Mining, Manufacturing, Energy & Chemicals and Platform Clusters, which continue to deliver solid results, will remain as part of the Group. These clusters enable the creation of an ecosystem where 4Sight subsidiaries, partners, and alliances can build, run and grow their 4IR offerings. This transcends into the value that can be created for customers embarking on their digital transformation journey, while following a cost effective and low risk self-funding methodology.
- 2.4. In line with previous SENS announcements where 4Sight indicated that the Group continues to realign its strategic intent, the proposed transaction will further allow for the continued repositioning of the 4Sight Group as a focused multi-national, diversified technology group. The proposed transaction will allow 4Sight to focus its efforts on accelerating its integrated solution development for the convergence of operational technologies, information technologies and business environment solutions, on a basis that allows the Company to cancel the repurchased shares and thus significantly reduce its issued share capital by c.31%.

3. TERMS OF THE PROPOSED TRANSACTION

- 3.1. Pursuant to the share sale and repurchase agreement:
 - 3.1.1. 4Sight will, on the effective date, dispose of 100% of the issued share capital of Digitata to the purchasers for an aggregate consideration of R91 900 000, inclusive of all claims and liabilities; and
 - 3.1.2. the purchasers will discharge the Digitata sale consideration by selling to the Company an aggregate of 290 549 558 4Sight shares for an amount equal to the Digitata sale 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 31.62972 cents per 4Sight share, representing a 31.63058% premium to the 30-day VWAP as measured at the close of market on Monday, 6 April 2020, being the business day prior to the date on which the Digitata sale consideration was agreed.
- 3.2. Should the purchasers (or any of them) dispose of all or any of the Digitata equity and/or all or any of the business or assets of Digitata and/or all or some of the shares in any subsidiary of Digitata, to a third party/ies, for a profit during the 12-month period commencing after the implementation of the proposed transaction, then the purchasers shall become liable to the Company for 50% of any profit made on such disposal, measured against the Digitata sale consideration of R91 900 000.
- 3.3. 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 950 406 087 to 659 856 529 issued shares.
- 3.4. 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 date upon which the last of the conditions precedent set out in paragraph 4 is fulfilled or waived, as the case may be.
- 3.5. In terms of the JSE Listings Requirements, 4Sight must pursue the share repurchase unless the JSE agrees otherwise.
- 3.6. The share sale and repurchase agreement contains undertakings, warranties and indemnities that are normal for a transaction of this nature.
- 3.7. The proposed transaction does not constitute a major transaction as contemplated in the Companies Act and therefore does not trigger any shareholder appraisal rights.

4. CONDITIONS PRECEDENT TO THE PROPOSED TRANSACTION

The proposed transaction 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 proposed transaction have been passed by the board of directors and/or the shareholders of the Company;
- 4.3. the Battler transaction has become unconditional in accordance with its terms, save for any condition that requires it to become effective with reference to the share sale and repurchase agreement and/or any terms in the share sale and repurchase agreement;
- 4.4. except for loan obligations in existence between Digitata and/or its subsidiaries and 4Sight and/or its subsidiaries (excluding Digitata and its subsidiaries), each of the Company and Digitata has delivered to the other a confirmation letter signed by a director that there are no inter-company loan repayment and/or customer account (debtors) obligations between or among them (including their respective subsidiaries) and that the appropriate accounting entries have been effected;
- 4.5. 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. PROPOSED TRANSFER OF STATED CAPITAL TO NON-DISTRIBUTABLE RESERVES

- 5.1. Mauritius has several limiting regulatory restrictions regarding a company's capital structure. To enhance the flexibility of its capital structure, 4Sight proposes a special resolution in accordance with the Companies Act in order to reduce the stated capital of 4Sight by USD 36 426 057 and transfer this amount to the Company's non-distributable reserves.
- 5.2. A special resolution to approve the stated capital reduction is included in the notice of general meeting which is attached to and forms part of this circular.
- 5.3. The stated capital reduction will also enable the Company to satisfy the solvency test immediately following the implementation of the share repurchase.
- 5.4. As such, the proposed transaction may only be implemented subject to the stated capital reduction resolution being approved by the requisite majority of shareholders at the general meeting.

6. NOTICE OF GENERAL MEETING AND FORM OF PROXY

- 6.1. A general meeting of 4Sight shareholders will be held at 10:00 SAST / 12:00 MST on Tuesday, 22 September 2020 at the South African office of 4Sight, Battler House, 28 Roos Street, Fourways, Johannesburg, 2191 in order to consider and approve the resolutions set out in the notice of general meeting attached to this circular.
- 6.2. 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.
- 6.3. 4Sight shareholders are advised that the Company has entered into a closed period from 1 July 2020 until such time that it publishes its interim results for the six months ended 30 June 2020. Per the JSE Listings Requirements, 4Sight may not hold the general meeting to propose the share repurchase resolution to shareholders during a closed period. As such, the Company intends to publish its interim results for the six months ended 30 June 2020 on or about Tuesday, 15 September 2020. Any change to the general meeting date will be announced on SENS.

- 6.4. In light of the directive announced on 23 March 2020 by the President of South Africa in terms of section 27(1) of the Disaster Management Act, No. 57 of 2002 implementing a nationwide lockdown with effect from 26 March 2020 and extended to the end of April 2020, which may be extended or re-instated from time to time, (the “Lockdown”) and the guidance from the South African Government regarding the need for social distancing, as a result of the COVID-19 pandemic, shareholders are encouraged to make use of proxies for purposes of voting at the general meeting.
- 6.5. In the event of a future Lockdown, future regulations or directives or preventative measures relating to COVID-19, shareholders or their proxies may be prevented from attending the general meeting in person. In such circumstances, 4Sight is likely to determine, by way of notice to shareholders published on SENS by no later than 10 (ten) business days prior to the general meeting, that the general meeting will take place entirely by electronic means and/or that shareholders or their proxies will be entitled to vote electronically, which notice will include details and instructions of such arrangement.
- 6.6. Details of the action required by 4Sight shareholders recorded in the register on the voting record date is set out on page 5 of this circular.

PART B – REGULATORY CONSIDERATIONS

7. JSE REQUIREMENTS FOR THE PROPOSED TRANSACTION

- 7.1. The Digitata disposal constitutes a small related party transaction as the Yotta Trust is an associate of a former director of 4Sight who resigned within 12 months prior to the execution of the share sale and repurchase agreement.
- 7.2. The Digitata rental benefit arising from the Battler transaction constitutes a related party transaction as MP Neethling is a director of Digitata as well as a former director of 4Sight who resigned within 12 months prior to the execution of the share sale and repurchase agreement. This by itself is not a categorizable transaction per the JSE Listings Requirements.
- 7.3. In terms of the JSE Listings Requirements, 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 present or represented by proxy at the general meeting, excluding participants in the proposed transaction and their associates. Accordingly, in terms of paragraph 5.69 of the JSE Listings Requirements, the votes of the purchasers and the associates of the purchasers will be excluded in determining the number of votes in support of the share repurchase resolution. The purchasers will, however, form part of the quorum for purposes of the meeting at which the share repurchase resolution is considered.
- 7.4. Accordingly:
- 7.4.1. 4Sight is required to obtain a fairness opinion from an independent expert in compliance with the provisions of paragraph 5.69(e) of the JSE Listings Requirements in respect of the share repurchase, and include a statement in this circular confirming whether the share repurchase is fair to shareholders in accordance with paragraph 5.69(e) of the JSE Listings Requirements; and
- 7.4.2. the Digitata disposal and the Digitata rental benefit arising from the Battler transaction collectively constitute a small related party transaction. 4Sight is required to obtain a fairness opinion from an independent expert in compliance with the provisions of section 21.12(b) (read with paragraph 10.7(b)) of the JSE Listings Requirements in respect of the Digitata disposal and Digitata rental benefit, and include a statement confirming whether the Digitata disposal and the agreement to the Digitata rental benefit are collectively fair to shareholders in accordance with paragraph 10.7(b) of the JSE Listings Requirements.
- 7.5. The independent expert's report, insofar as it relates to the proposed transaction, as contained in **Annexure 1** to this circular, has been prepared in terms of the provisions of paragraph 5.69(e) and 10.7(b) of the JSE Listings Requirements.
- 7.6. The statements of the board as to whether the proposed transaction is fair to shareholders are included in paragraph 10 below.

8. 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.

9. OPINION OF THE INDEPENDENT EXPERT

In accordance with the provisions of paragraphs 5.69(e) and 10.7(b) of the JSE Listings Requirements, 4Sight has appointed BDO as the independent expert to provide the board with its opinion as to whether the terms of the proposed transaction are fair to shareholders. Taking into consideration the terms and conditions of the proposed transaction, the independent expert is of the opinion that the proposed transaction is fair to shareholders.

10. DIRECTORS' OPINION

The board, after due consideration of the report of the independent expert regarding the proposed transaction, has considered the terms and conditions thereof, and is of the opinion that the proposed transaction is fair to shareholders.

The directors intend exercising the voting rights of 4Sight shares held or controlled by them in favour of the special and ordinary resolutions set out in the notice of general meeting.

PART C – FINANCIAL INFORMATION

11. NET ASSET VALUE AND NET LOSS AFTER TAX OF DIGITATA

Digitata's reported net asset value and its net loss after tax, as extracted from the audited financial results of 4Sight, prepared in terms of IFRS, for the year ended 31 December 2019 were USD 7 592 417 and USD 7 665 324, respectively.

12. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

12.1. The table below sets out the *pro forma* financial effects of the proposed transaction on 4Sight shareholders based on 4Sight's audited financial results for the year ended 31 December 2019, assuming that the proposed transaction had been implemented on 1 January 2019 for purposes of the statement of comprehensive income and on 31 December 2019 for purposes of the statement of financial position.

4Sight shareholder <i>pro forma</i> financial effects (US cents):	Before the adjustments¹	After the stated capital reduction and proposed transaction²	% change
Net asset value per share	3.43	3.46	0.88%
Net tangible asset value per share	0.82	0.80	(2.43)%
Earnings / (loss) per share	(3.69)	(0.77)	79.13%
Diluted earnings / (loss) loss per share	(2.97)	(0.77)	74.07%
Headline earnings / (loss) per share	(0.01)	0.47	> 100%
Diluted headline earnings / (loss) per share	(0.01)	0.47	> 100%
Dividend per share	-	-	-

Notes and assumptions:

1. This information has been extracted, without adjustment, from 4Sight's audited results for the year ended 31 December 2019, which have been prepared in accordance with IFRS.
 2. The repurchase shares are assumed to be cancelled.
 3. Battler Investments, including its related party loan payable to Digitata, is excluded from the Digitata results as Battler Investments does not form part of the proposed transaction.
- 12.2. The consolidated *pro forma* statement of financial position and statement of comprehensive income (collectively, the "***pro forma financial information***") of 4Sight in respect of the proposed transaction, based on 4Sight's audited results for the year ended 31 December 2019, is set out in **Annexure 2**. The *pro forma* financial information has been reported on by the independent reporting accountants, Nexia, whose report on the *forma* financial information is contained in **Annexure 3**.
- 12.3. The *pro forma* financial information, which is the responsibility of the directors of 4Sight, has been prepared for illustrative purposes only and for the purpose of this circular. The *pro forma* financial information, because of its nature, may not fairly present 4Sight's financial position, changes in equity, results of operations or cash flows.
- 12.4. The *pro forma* financial information has been prepared in accordance with the accounting policies of 4Sight, which are in compliance with IFRS, the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants ("SAICA") and the JSE Listings Requirements, and were used in the preparation of its audited results for the year ended 31 December 2019.

13. SOLVENCY TEST

- 13.1. 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 12 August 2020) it reasonably appears, and it has thus reasonably concluded, that the Company and the Group will satisfy the solvency test, immediately after implementation of both the share repurchase.
- 13.2. In terms of paragraph 5.69(c) of the JSE Listings Requirements, the directors, having considered the effect of the stated capital reduction and 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:
- 13.2.1. 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;
 - 13.2.2. 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;
 - 13.2.3. 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
 - 13.2.4. 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.

PART D – GENERAL

14. SHARE CAPITAL OF 4SIGHT

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

As at the last practicable date

	Stated capital USD
<i>Issued</i>	
950 406 087 ordinary shares of no par value	59 372 626
There are no treasury shares in issue	

After the stated capital reduction and proposed transaction

	Stated capital USD
<i>Issued</i>	
659 856 529 ordinary shares of no par value	19 213 648
There are no 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 950 406 087 to 659 856 529 issued shares.

15. MATERIAL CHANGES

15.1. There has been no material fact or circumstance that has occurred between the year ended 31 December 2019, being the latest reported period, and the date of this circular, save for:

15.1.1. the impact that the COVID-19 pandemic and resultant national lockdown has had on 4Sight's affiliates and business units. The majority of 4Sight's operating subsidiaries were categorised as suppliers of essential goods and services and therefore remained open for trade, albeit under the lockdown regulations. The subsequent move to lower levels of the lockdown has allowed the Group to gradually start trading in more retail product categories that affected only one affiliate. All operations, other than minor business units, are now back in full operation.

15.1.2. the impact that the COVID-19 pandemic and resultant national lockdown has had, and is anticipated to continue to have on equity capital markets for an extended period. 4Sight anticipates that, over the ensuing months, the impact of the pandemic and the associated lockdown will become more determinable.

16. 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. For the avoidance of doubt, no 4Sight shares in which a director has a direct or indirect beneficial interest are included in the table below.

Shareholder	Number of Shares held indirectly	Number of Shares held directly	Total number of Shares held	Percentage of issued share capital (%)
Silver Knight Trustees Proprietary Limited*	-	128 506 830	128 506 830	13.52

MG Swanepoel	-	116 296 340	116 296 340	12.24
J Botha	-	98 203 151	98 203 151	10.33
M Zitzke	-	81 599 346	81 599 346	8.59
The Digitata Investment Trust	-	48 029 510	48 029 510	5.05
		472 635 177	472 635 177	49.73

* These shares are currently held by a nominee company on behalf of TE Zitzke, MG Swanepoel and M Zitzke.

Following the implementation of the proposed transaction 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. For the avoidance of doubt, no 4Sight shares in which a director has a direct or indirect beneficial interest are included in the table below.

Shareholder	Number of Shares held indirectly	Number of Shares held directly	Total number of Shares held	Percentage of issued share capital (%)
Silver Knight Trustees Proprietary Limited*	-	128 506 830	128 506 830	19.47
MG Swanepoel	-	116 296 340	116 296 340	17.62
J Botha	-	98 203 151	98 203 151	14.88
M Zitzke	-	81 599 346	81 599 346	12.37
	-	424 605 667	424 605 667	64.34

* These shares are currently held by a nominee company on behalf of TE Zitzke, MG Swanepoel and M Zitzke.

17. DIRECTORS' INTERESTS

17.1. 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.

Director	Number of Shares held directly	Number of Shares held indirectly	Number of Shares held by associate	Total	Percentage of issued share capital before the proposed transaction (%)	Percentage of issued share capital after the proposed transaction (%)
TE Zitzke	43 474 569	-	91 599 346	135 073 915	14.21	20.47
AG Murgatroyd	202 613	-	-	202 613	0.02	0.03
JSJ Nel	3 000 000	5 000 000	-	8 000 000	0.84	1.21
MP Neethling**	8 949 945	32 044 565	-	40 994 510	4.31	0.00
J du Plessis*	6 500	-	-	6 500	0.00	0.00
AC Janse van Rensburg^	-	3 700 000	-	3 700 000	0.39	0.56
GP Laurysen*	-	21 681 458	-	21 681 458	2.28	3.29
Total	55 633 627	62 426 023	91 599 346	209 658 996	22.06	25.56

* Resigned with effect from 29 October 2019

^ Resigned with effect from 21 November 2018

MP Neethling is one of the purchasers and will hold no 4Sight shares following the implementation of the proposed transaction

There have been no changes in directors' holdings between the preceding financial year being 31 December 2019 and the date of this circular, save for:

17.1.1. the acquisition by Andrew Murgatroyd of 80 000 4Sight shares at 25 cents per 4Sight share on 8 April 2020 for an aggregate consideration of R20 000.00 pursuant to an on-market transaction;

17.1.2. the acquisition by Johan Nel of 1 077 595 4Sight shares at a weighted average price of 26.011 cents per 4Sight share on 9 April 2020 for an aggregate consideration of R280 297.25 pursuant to an on-market transaction;

- 17.1.3. the acquisition by Johan Nel of 813 720 4Sight shares at a weighted average price of 26.738 cents per 4Sight share on 14 April 2020 for an aggregate consideration of R217 569.58 pursuant to an on-market transaction;
- 17.1.4. the acquisition by Johan Nel of 190 000 4Sight shares at a price of 26 cents per 4Sight share on 16 April 2020 for an aggregate consideration of R49 400.00 pursuant to an on-market transaction;
- 17.1.5. the acquisition by Johan Nel of 191 500 4Sight shares at a price of 26 cents per 4Sight share on 17 April 2020 for an aggregate consideration of R49 790.00 pursuant to an on-market transaction;
- 17.1.6. the acquisition by Johan Nel of 75 000 4Sight shares at a price of 26 cents per 4Sight share on 20 April 2020 for an aggregate consideration of R19 500.00 pursuant to an on-market transaction;
- 17.1.7. the acquisition by Johan Nel of 25 377 4Sight shares at a price of 25 cents per 4Sight share on 22 April 2020 for an aggregate consideration of R6 344.25 pursuant to an on-market transaction;
- 17.1.8. the acquisition by Johan Nel of 72 067 4Sight shares at a price of 25 cents per 4Sight share on 24 April 2020 for an aggregate consideration of R18 016.75 pursuant to an on-market transaction;
- 17.1.9. the acquisition by Johan Nel of 7 282 4Sight shares at a price of 23 cents per 4Sight share on 28 April 2020 for an aggregate consideration of R1 674.86 pursuant to an on-market transaction;
- 17.1.10. the acquisition by Johan Nel of 482 935 4Sight shares at a price of 26 cents per 4Sight share on 29 April 2020 for an aggregate consideration of R125 563.10 pursuant to an on-market transaction;
- 17.1.11. the acquisition by Johan Nel of 64 524 4Sight shares at a price of 27 cents per 4Sight share on 29 April 2020 for an aggregate consideration of R17 421.48 pursuant to an on-market transaction;
- 17.1.12. the acquisition by Andrew Murgatroyd of 29 023 4Sight shares at 25 cents per 4Sight share on 30 April 2020 for an aggregate consideration of R7 255.75 pursuant to an on-market transaction;
- 17.1.13. the acquisition by Andrew Murgatroyd of 33 590 4Sight shares at 23 cents per 4Sight share on 13 May 2020 for an aggregate consideration of R7 725.70 pursuant to an on-market transaction;
- 17.1.14. the acquisition by Andrew Murgatroyd of 60 000 4Sight shares at 24 cents per 4Sight share on 15 May 2020 for an aggregate consideration of R14 400.00 pursuant to an on-market transaction;
- 17.1.15. the acquisition by JMT Beleggingstrust, of which trust JSJ Nel is a trustee and beneficiary, of 5 000 000 4Sight shares at 20 cents per 4Sight share on 29 June 2020 for an aggregate consideration of R1 000 000.00 pursuant to an on-market transaction; and
- 17.1.16. the issue of 19 297 156 4Sight shares to TE Zitzke on 30 June 2020 in terms of the earn-out for the acquisition of AccTech Systems Proprietary Limited and Dynamics Africa Services Proprietary Limited as announced on SENS on 25 April 2018.

17.2. **Directors' interests in transactions**

Save as in relation to their holding of 4Sight shares, as set out in paragraph 17.1 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.

18. ARRANGEMENTS IN RELATION TO THE PROPOSED TRANSACTION

- 18.1. 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 proposed transaction.
- 18.2. 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 proposed transaction 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.

19. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out in 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.

20. PRELIMINARY AND ISSUE EXPENSES

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

Description	Name	ZAR
Corporate advisor and designated advisor fees	Java Capital	450 000
Independent expert fee	BDO	218 000
Independent reporting accountants' fee	Nexia SAB&T	121 217
Legal fees	WWB Botha Attorneys	375 000
Transfer secretaries fee	Link Market Services	5 000
Documentation inspection fee	JSE	32 266
Sundry costs		14 517
Total		1 216 000

21. CONSENTS

The corporate advisor, designated advisor, company secretary, independent expert, independent reporting accountant, legal advisor and transfer secretaries have consented in writing to act in the capacities stated and to their names being stated in this circular and where applicable, reference to their reports in the form and context in which they appear, and have not withdrawn their consents prior to the publication of this circular.

22. CONFLICTS OF INTEREST

Java Capital is acting in the capacities of corporate advisor and designated advisor to 4Sight. As required in terms of the JSE Listings Requirements, it is confirmed that in order to manage any potential or perceived conflicts of interest that might arise as a result of Java Capital acting in these roles, Java Capital has in place appropriate checks and balances, including procedures to assess the independence of Java Capital in respect of the proposed transaction and divisions of the responsibility amongst the persons involved in fulfilling these various functions. Neither the corporate advisor nor the designated advisor has an interest in the success of the proposed transaction.

23. 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.4sightholdings.com) from the date of issue of this circular to the date of the general meeting:

- 23.1. the constitution of 4Sight and its major subsidiaries;
- 23.2. the audited annual financial statements of 4Sight for the year ended 31 December 2019 and the audited financial statements of 4Sight for the year ended 31 December 2018;
- 23.3. the audited financial statements of 4Sight for the six months ended 31 December 2017;
- 23.4. the signed consent letters of the parties referred to in paragraph 21;
- 23.5. a signed copy of this circular;
- 23.6. a copy of the share sale and repurchase agreement;
- 23.7. a copy of the independent expert report presented in **Annexure 1**; and
- 23.8. a copy of the independent reporting accountants' report presented in **Annexure 3**.

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
13 August 2020

INDEPENDENT EXPERT'S REPORT ON THE TERMS OF THE PROPOSED TRANSACTION

The Board of Directors
6th Floor, Tower 1
NeXTeracom Building
Ebène
Mauritius

13 August 2020

Dear Sirs

FAIRNESS OPINION REGARDING THE DISPOSAL BY 4SIGHT HOLDINGS OF 100% OF THE ISSUED SHARE CAPITAL OF DIGITATA LIMITED WHICH CONSTITUTES A RELATED PARTY TRANSACTION

Introduction

In terms of the announcement published by 4Sight Holdings Limited (“**4Sight**” or the “**Company**”) on the Stock Exchange News Service (“**SENS**”), operated by the JSE Limited (“**JSE**”) on Tuesday, 7 April 2020, holders of ordinary no par value shares in the issued share capital of 4Sight (“**4Sight Shares**”) (“**4Sight Shareholders**” or “**Shareholders**”) were advised that 4Sight had entered into a share sale and repurchase agreement (the “**Share Sale and Repurchase Agreement**”) with various parties (the “**Purchasers**”), whereby 4Sight will dispose of 100% of the ordinary issued share capital in Digitata Limited (“**Digitata**”) (the “**Digitata Equity**”) to the Purchasers for an aggregate consideration of R91,900,000 (the “**Digitata Sale Consideration**”).

The Digitata Sale Consideration payable by the Purchasers for the Digitata Equity will be discharged by the Purchasers selling to the Company as part of an indivisible transaction, an aggregate of 290,549,558 4Sight Shares (the “**Repurchase Shares**”) for an amount equal to the Digitata Sale Consideration.

As a condition precedent to the Proposed Transaction, Digitata will transfer its equity in Battler Investments Proprietary Limited (“**Battler Investments**”) (“**Battler Investments Equity**”) to Foursight Holdings Limited, a wholly-owned subsidiary of 4Sight for no additional consideration and which transaction is subject to Digitata being entitled to continue its operations from the premises rent-free for a period of 18 months, while also contributing to operating costs (the “**Battler Transaction**”) (the rental forfeited by 4Sight is defined as the “**Digitata Rental Benefit**” and the fair value of Battler Investments Equity less the fair value of the Digitata Rental Benefit is defined as the “**Net Battler Consideration**”).

The Digitata Rental Benefit arising from the Battler Transaction, the disposal of Digitata Equity and the repurchase by the Company of the Repurchase Shares are collectively referred to herein as the “**Proposed Transaction**”.

Full details of the Proposed Transaction are set out in the circular to shareholders to be dated on or about 21 August 2020 (the “**Circular**”).

Fairness Opinion Required in terms of the JSE Listings Requirements

The disposal of the Digitata Equity and the Digitata Rental Benefit arising from the Battler transaction collectively constitute a small related party transaction, as one of the Purchasers, Yotta Trust, is an associate of a former director of 4Sight who resigned within 12 months prior to the execution of the Share Sale and Repurchase Agreement. In addition, the repurchase by the Company of the Repurchase Shares constitutes a specific repurchase of shares (the “**Specific Repurchase**”).

Accordingly, in terms of:

- section 21.12 of the Alternative Exchange (“**Alt-X**”) requirements, read with paragraph 10.7(b)) of the JSE Listings Requirements (“**Listings Requirements**”) in respect of a transaction with related parties; and
- section 5.69(e) of the Listings Requirements in respect of the Specific Repurchase,

a fairness opinion from an independent expert is required confirming whether the terms and conditions of the Proposed Transaction are fair insofar as the shareholders of 4Sight are concerned (the “**Fairness Opinion**” or “**Opinion**”).

BDO Corporate Finance Proprietary Limited (“**BDO Corporate Finance**”) has been appointed by the board of directors of 4Sight (the “**Board**” or the “**Directors**”) as the independent expert in respect of the Proposed Transaction.

Responsibility

Compliance with the Listings Requirements is the responsibility of the Board. Our responsibility is to report on the fairness of the terms and conditions of the Proposed Transaction.

Explanation as to how the term “fair” applies in the context of the Transaction

Schedule 5.7 of the Listings Requirements states that the “fairness” of a transaction is based on quantitative issues. A transaction will generally be considered fair to a company’s shareholders if the benefits received by shareholders, as a result of a corporate action, are equal to or greater than the value ceded by a company.

The Proposed Transaction would be considered fair to Shareholders if the fair value of the Repurchase Shares and the Net Battler Consideration, in aggregate, is more than or equal to the fair value of the Digitata Equity, or unfair if the fair value of the Repurchase Shares and the Net Battler Consideration, in aggregate, is less than the fair value of the Digitata Equity.

Details and sources of information

In arriving at our findings, we have relied upon the following principal sources of information:

- The terms and conditions of the Proposed Transaction, as set out in the Circular;
- The Share Sale and Repurchase Agreement;
- Audited consolidated annual financial statements of 4Sight for the year ended 31 December 2018 and audited condensed consolidated results of 4Sight for the year ended 31 December 2019;
- Unaudited management accounts of 4Sight, on a consolidated basis and by underlying operating entity, for the years ended 31 December 2018 and 31 December 2019, including financial information for Digitata;
- Unaudited management accounts of 4Sight, on a consolidated basis and by underlying operating entity, for the year-to-date period ended 31 May 2020, including financial information for Digitata;
- Budgeted financial information of 4Sight, on a consolidated basis and by underlying operating entity, for the year ending 31 December 2020, including financial information for Digitata;
- Independent property valuation report for the property owned by Battler Investments situated on Portion 1 of Erf 1781 Fourways, No. 28 Roos Street, Fourways (the “**Property**”), prepared by Heather Donald Valuations Proprietary Limited as at 5 February 2018 per Heather Donald (Registration number 5352) (the “**Independent Property Valuation Report**”);
- The South African Property Owner’s Association (“**SAPOA**”) capitalisation and discount rate report for the six months to May 2020 (the “**SAPOA Market Report**”);
- Discussions with directors, management and/or advisors of 4Sight regarding the rationale for the Proposed Transaction;
- Discussions with Directors, management and/or advisors of 4Sight regarding 4Sight and Digitata’s historical consolidated financial information;
- Discussions with Directors, management and/or advisors of 4Sight on prevailing market, economic, legal and other conditions which may affect 4Sight and Digitata’s underlying values;
- Market data per Thomson Reuters and IRESS Expert; and
- Publicly available information relating to 4Sight and Digitata that we deemed to be relevant, including company announcements and media articles.

The information above was secured from:

- Directors and management of 4Sight and their advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing 4Sight and Digitata.

Procedures

In arriving at our findings, we have undertaken the following procedures and taken into account the following factors:

Repurchase shares and Digitata Equity

- Reviewed the audited and unaudited financial information, as detailed above;
- Reviewed and obtained an understanding from management as to the budgeted financial information, on a consolidated basis and by underlying operating entity, for the financial year ending 31 December 2020 prepared by management and the basis of the assumptions therein including the prospects of the business and its underlying operations. This review included an assessment of the recent historical performance to date as well as the reasonableness of the outlook assumed based on discussions with management and assessed the achievability thereof by considering historical information as well as macro-economic and industry-specific data;
- Compiled a capitalisation of maintainable earnings basis by using budgeted financial information, which is the best proxy for maintainable earnings, for 4Sight and for Digitata and applied BDO Corporate Finance’s calculated earnings multiples based on market comparables to earnings before interest, taxation, depreciation and amortisation (“**EBITDA**”);
- Assessed the long-term potential of 4Sight and its underlying operations, including Digitata;
- Evaluated the relative risks associated with 4Sight and Digitata and the information and communication technology (“**ICT**”) sector;
- Reviewed certain publicly available information relating to 4Sight and Digitata and the ICT sector that we deemed to be relevant, including Company announcements and media articles and available analyst coverage; and
- Where relevant, representations made by management and/or Directors were corroborated by source documents or independent analytical procedures performed by us, to examine and understand the industry in which 4Sight operates, and to analyse external factors that could influence 4Sight and its underlying operations.

Battler Transaction

- Reviewed the audited and unaudited financial information of Battler Investments, as detailed above;
- Reviewed the Property Valuation Report and considered the methodology and assumptions applied in determining fair market value. Based on our review of the report we are satisfied that the approach adopted is consistent with standard market practice and the assumptions are consistent with market parameters. We however note that the valuation was performed in February 2018. Consequently, we updated assumptions based on data per the SAPOA Market Report; and
- Determined the net present value of the Digitata Rental Benefit.

We have undertaken the following general procedures and taken into account the following factors:

- Reviewed the terms and conditions of the Proposed Transaction as contained in the Circular and Share Sale and Repurchase Agreement;
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in ICT valuation and knowledge of the industrial goods sector generally;
- Held discussions with Directors and management of 4Sight regarding the past and current business operations, regulatory requirements, financial condition and future prospects of the group and such other matters as we have deemed relevant to our inquiry;
- Held discussions with Directors and management of 4Sight regarding the rationale for the Proposed Transaction; and
- Performed a sensitivity analysis on key assumptions included in the valuations.

Assumptions

We arrived at our findings based on the following assumptions:

- That all agreements that are to be entered into in terms of the Proposed Transaction will be legally enforceable as against the relevant parties thereto;
- That the Proposed Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of the Company; and
- That reliance can be placed on the financial information of 4Sight and Digitata.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our findings by:

- Placing reliance on audit reports in the financial statements of 4Sight;
- Conducting analytical reviews on the historical financial results and budgeted financial information, such as key ratio and trend analyses; and
- Determining the extent to which information in respect of 4Sight and Digitata was confirmed by documentary evidence as well as our understanding of 4Sight and Digitata and the economic environment in which they operate.

Limiting conditions

This Fairness Opinion is provided in connection with and for the purposes of the Proposed Transaction. This Fairness Opinion does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders.

Individual Shareholders' decisions regarding the Proposed Transaction may be influenced by such Shareholders' particular circumstances and accordingly individual Shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the Proposed Transaction.

We have relied upon and assumed the accuracy of the information provided to us in deriving our conclusions. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of this Fairness Opinion, whether in writing or obtained in discussion with management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, inter alia, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

Where relevant, forward-looking information relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results will correspond to those projected. We have, however, compared the budgeted financial information to past trends as well as discussing the assumptions inherent therein with management.

We have also assumed that the Proposed Transaction will have the legal consequences described in discussions with and materials furnished to us by representatives and advisors of the Company and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

We have been neither a party to the negotiations entered into in relation to the Proposed Transaction nor have we been involved in the deliberations leading up to the decision on the part of the Board to enter into the Proposed Transaction.

We do not, by this letter or otherwise, advise or form any judgement on the strategic, commercial or financial merits or risks of the Proposed Transaction. All such evaluations, advice, judgements or comments remain the sole responsibility of the Board and their advisors. We have however, drawn upon such evaluations, judgements and comments as we deem necessary and appropriate in arriving at our opinion.

It is also not within our terms of reference to compare the merits of the Proposed Transaction to any alternative arrangements that were or may have been available to 4Sight. Such comparison and consideration remain the responsibility of the Board and their advisors.

Independence, competence and fees

We confirm that we have no direct or indirect interest in 4Sight ordinary shares or in the Proposed Transaction. We also confirm that we have the necessary qualifications and competence to provide the Fairness Opinion.

We confirm that neither we, nor any person related to us (as contemplated in the Listings Requirements), have any relationship with 4Sight or any party involved in the Proposed Transaction.

Furthermore, we confirm that our professional fees, payable in cash, are not contingent upon the success of the Proposed Transaction.

Valuation approach

In considering the terms and conditions of the Proposed Transaction, we performed an independent valuation of each of the:

- Repurchase Shares;
- Digitata Equity;
- Battler Investments Equity; and
- Digitata Rental Benefit.

We performed a Market Valuation of the Repurchase Shares and Digitata Equity by using the capitalisation of maintainable earnings methodology.

Key internal value drivers and assumptions to the capitalisation of maintainable earnings valuations included an assessment of maintainable earnings. Prevailing market and industry conditions were also considered as key external value drivers in assessing the risk profile of 4Sight and Digitata as well as an assessment of market-related earnings before interest and tax (“**EBIT**”), EBITDA and profit after tax (“**PAT**”) multiples applicable to comparable publicly traded companies.

We selected a basket of comparable companies with similar operations to 4Sight and Digitata. Historic and forward multiples were calculated for these comparable companies. Outliers were excluded and a range of market multiples was determined. This range was adjusted for differences between 4Sight and Digitata and the basket of peers to account for the risk profile of 4Sight and Digitata relative to the basket of peers.

Our valuation results are sensitive to estimates of maintainable earnings, driven by estimates of sustainable margins.

We performed a sensitivity analysis on the maintainable earnings, driven by estimates of sustainable margins. The sensitivity analysis was performed by increasing and decreasing the sustainable margins by a factor of 100 basis points.

The sensitivity analysis did not indicate a sufficient effect on the valuation of the Repurchase Shares nor the Digitata Equity to alter our opinion in respect of the fairness of the Proposed Transaction.

Net Battler Consideration

In performing our valuation of Battler Investments we adopted the net asset value (“**NAV**”) approach, taking into account the indicative fair market value of the Property determined by the independent property valuer, adjusted for prevailing market conditions and assumptions.

We adopted the net present value (“**NPV**”) methodology to the Digitata Rental Benefit based on the NPV of the forfeited rental.

The valuation was performed taking cognisance of risk and other market and industry factors affecting Battler Investments. Additionally, sensitivity analyses were performed considering key value drivers.

Key external value drivers to the NAV valuation and Digitata Rental Benefit include the capitalisation rate and discount rate respectively. We applied the average SAPOA Market Report rate for the ‘non CBD secondary office’ category for both, which is 10.07%.

Conclusion

In undertaking the valuation exercise above, we determined a fair value for the Digitata Equity of USD 6.472 million and a fair value of USD 7.962 million for the Repurchase Shares. The fair value of the Net Battler Consideration is a net obligation of USD 0.1k to 4Sight as the NAV of Battler Investments amounts to USD 38.8k and the NPV of the Digitata Rental Benefit amounts to USD 38.9k.

BDO Corporate Finance has considered the terms and conditions of the Proposed Transaction and, based on and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Proposed Transaction are fair to 4Sight Shareholders.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on and our analysis of the information made available to us up to Thursday, 13 August 2020 (the “**Last Practicable Date**”). We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any subsequent development after the Last Practicable Date that may affect our opinion or factors, or assumptions contained herein.

We have assumed that all conditions precedent, including any material regulatory and other approvals or consents required in connection with the Proposed Transaction have been fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Consent

We hereby consent to the inclusion of this Fairness Opinion, in whole or in part, and references thereto in the Circular, in the form and context in which it appears.

Yours faithfully

N Lazanakis CA(SA)
Director

BDO Corporate Finance Proprietary Limited
52 Corlett Drive
Illovo
2196

PRO FORMA FINANCIAL INFORMATION OF 4SIGHT

Basis of Preparation

The tables below set out the consolidated *pro forma* statement of financial position and statement of comprehensive income (collectively, the “***pro forma financial information***”) of 4Sight based on 4Sight’s audited results for the year ended 31 December 2019.

The *pro forma* financial information has been prepared for illustrative purposes only to provide information on how the proposed transaction may have impacted the consolidated statement of financial position and consolidated statement of comprehensive income of 4Sight, assuming that the proposed transaction occurred on 1 January 2019 for the purposes of the consolidated *pro forma* statement of comprehensive income and 31 December 2019 for the purposes of the consolidated *pro forma* statement of financial position, as set out below.

Due to its nature, the *pro forma* financial information may not fairly present 4Sight’s consolidated statement of financial position and consolidated statement of comprehensive income subsequent to the proposed transaction.

The *pro forma* financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the directors of 4Sight. The *pro forma* financial information has been prepared in compliance with the recognition and measurement principles of the International Financial Reporting Standards (“**IFRS**”), the JSE Listing Requirements, the SAICA Guide on *Pro Forma* Financial Information and in accordance with the accounting policies of 4Sight that were used in the preparation of the audited results for the year ended 31 December 2019.

The *pro forma* financial information should be read in conjunction with the Independent Reporting Accountants’ assurance report thereon as contained in **Annexure 3**.

4Sight Holdings Limited*Pro forma* Statement of Financial Position as at 31 December 2019

<i>US Dollars</i>	Before the adjustments	Issue of shares for earn-out	Stated capital reduction	Disposal of interest in Digitata	Share repurchase	<i>Pro forma</i> after the adjustments
	<i>Note 1</i>	<i>Note 2</i>	<i>Note 3</i>	<i>Note 4</i>	<i>Note 5</i>	<i>Note 6</i>
ASSETS						
Non-current assets	24 806 814	-	-	(3 680 138)	-	21 126 676
Property, plant and equipment	2 814 832	-	-	(71 123)	-	2 743 109
Goodwill	15 051 491	-	-	-	-	15 051 491
Intangible assets	5 586 935	-	-	(2 935 855)	-	2 651 080
Deferred tax	986 232	-	-	(314 488)	-	671 744
Investment in associates	258 060	-	-	(249 408)	-	8 652
Other financial assets	109 264	-	-	(109 264)	-	-
Current assets	14 701 971	-	-	(5 858 957)	(68 235)	8 774 779
Inventories	109 346	-	-	-	-	109 346
Trade and other receivables	10 184 201	-	-	(4 985 836)	-	5 198 365
Contract assets	246 471	-	-	(246 471)	-	-
Other financial assets	189 143	-	-	(122 221)	-	66 922
Current tax receivable	286 586	-	-	(142 807)	-	143 779
Cash and cash equivalents	3 686 224	-	-	(361 622)	(68 235)	3 256 367
Total assets	39 508 785	-	-	(9 539 095)	(68 235)	29 901 455
EQUITY AND LIABILITIES						
Equity attributable to equity holders of parent						
Share capital	55 813 532	3 559 144	(36 426 057)	-	(3 732 971)	19 213 648
Reserves	(3 855 004)	-	36 426 057	3 256 181	-	35 827 234
Retained income/ (Accumulated loss)	(24 902 824)	-	-	(10 713 296)	3 664 736	(31 951 384)
Non-controlling interests	61 538	-	-	(135 302)	-	(73 764)
Total equity	27 117 242	3 559 144	-	(7 592 417)	(68 235)	23 015 734

<i>US Dollars</i>	Before the adjustments <i>Note 1</i>	Issue of shares for earn-out <i>Note 2</i>	Stated capital reduction <i>Note 3</i>	Disposal of interest in Digitata <i>Note 4</i>	Share repurchase <i>Note 5</i>	Pro forma after the adjustments <i>Note 6</i>
Liabilities						
Non-current liabilities	1 768 447	(54 976)	-	(20 702)	-	1 692 769
Other financial liabilities	1 499 087	(54 976)	-	-	-	1 444 111
Deferred taxation	269 360	-	-	(20 702)	-	248 658
Current liabilities	10 623 096	(3 504 168)	-	(1 925 976)	-	5 192 952
Trade and other payables	6 015 607	-	-	(1 475 315)	-	4 540 292
Other financial liabilities	4 241 128	(3 504 168)	-	(176 641)	-	560 319
Contract liabilities	297 092	-	-	(274 020)	-	23 072
Current tax payable	69 269	-	-	-	-	69 269
Total liabilities	12 391 543	(3 559 144)	-	(1 946 677)	-	6 885 721
Total equities and liabilities	39 508 785		-	(9 539 095)	(68 235)	29 901 455
Shares in issue	791 304 945	164 889 351			(290 549 558)	665 644 738
Shares in issue (net of treasury)	789 804 945	166 389 351			(290 549 558)	665 644 738
Net asset value per share (US cents)	3.43				0.03	3.46
Net tangible asset value per share (US cents)	0.82				(0.02)	0.80

Notes and assumptions:

1. Extracted without adjustment from the audited condensed consolidated financial statements of 4Sight for the year ended 31 December 2019.
2. On 30 June 2020, 166 389 351 4Sight shares were issued in terms of the final earn-out (the “**earn-out share issue**”) for the acquisition of AccTech Systems Proprietary Limited and Dynamics Africa Services Proprietary Limited as announced on SENS on 25 April 2018, thus clearing the associated vendor liability of USD 3 559 144 and utilising the 1 500 000 treasury shares which were available at year-end.
3. Following the stated capital reduction, 4Sight’s stated capital will be reduced by an amount of USD 36 426 057 and this amount will be transferred to the Company’s non-distributable reserves.
4. The *pro-forma* adjustments under Note 4 include the following principle assumptions:
 - The financial information of Digitata has been extracted from the condensed consolidated financial statements of the 4Sight Group for the year ended 31 December 2019 and as such has been audited itself;

- Prior to the proposed transaction, Digitata was controlled by 4Sight and consolidated into the 4Sight Group results for the year ended 31 December 2019; and
 - Post the proposed transaction, Digitata will no longer form part of the 4Sight Group.
5. The *pro-forma* adjustments under Note 5 include the following principle assumptions:
- The share repurchase value of USD 3 732 971 was calculated using an exchange rate of USD:ZAR 18.68 and a closing price of 24 cents per share at the signature date of the share sale and repurchase agreement, being 6 April 2020;
 - Once-off transaction costs to implement the proposed transaction amount to USD 68 235;
 - Subsequent to the share repurchase, the 290 549 558 shares provided as consideration for the Digitata sale consideration will be cancelled.
6. The *pro-forma* results after the adjustments included under Note 6 represent the statement of financial position of 4Sight after the earn-out share issue, stated capital reduction and proposed transaction.
7. The applicable legislated tax rates utilised for Mauritius for income tax purposes is 15% and no capital gains tax.
8. The directors are not aware of any post-balance sheet events which require adjustment to the *pro forma* statement of financial position.
9. All adjustments, save for transaction costs, have a continuing effect.

4Sight Holdings Limited*Pro forma* Statement of Profit or Loss for the year ended 31 December 2019

<i>US Dollars</i>	Before the adjustments <i>Note 1</i>	Issue of shares for earn-out <i>Note 2</i>	Stated capital reduction <i>Note 3</i>	Disposal of interest in Digitata <i>Note 4</i>	Share repurchase <i>Note 5</i>	<i>Pro forma</i> after the adjustments <i>Note 6</i>
Revenue	43 034 298	-	-	(9 089 891)	-	33 944 407
Cost of sales	(15 347 156)	-	-	912 087	-	(14 435 070)
Gross profit	27 687 142	-	-	(8 177 804)	-	19 509 338
Other income	2 481 092	-	-	(7 677 777)	3 732 971	(1 463 714)
Operating expenses	(54 986 018)	-	-	33 760 961	(68 235)	(21 293 292)
Operating loss/ (profit)	(24 817 784)	-	-	17 905 380	3 664 736	(3 247 668)
Investment income	190 919	-	-	(12 089)	-	178 830
Finance costs	(513 424)	-	-	-	-	(513 424)
Income from equity accounted investments	555 075	-	-	(555 075)	-	-
Loss/ (profit) before taxation	(24 585 214)	-	-	17 338 216	3 664 736	(3 582 261)
Taxation	(792 900)	-	-	53 775	-	(739 125)
Loss/ (profit) for the period	(25 378 114)	-	-	17 391 991	3 664 736	(4 321 387)
Profit (loss) attributable to:						
Owners of the parent	(25 638 154)	-	-	17 590 583	3 664 736	(4 382 835)
Non-controlling interest	260 040	-	-	(198 592)	-	61 448
	(25 378 114)	-	-	17 391 991	3 664 736	(4 321 387)
Reconciliation of Headline Earnings (Net of Tax) for continuing operations						
Profit attributable to owners of the parent	(25 638 154)	-	-	17 590 583	3 664 736	(4 382 835)
Earnings on disposal of property, plant and equipment	18 504	-	-	-	-	18 504

<i>US Dollars</i>	Before the adjustments	Issue of shares for earn-out	Stated capital reduction	Disposal of interest in Digitata	Share repurchase	<i>Pro forma after the adjustments</i>
	<i>Note 1</i>	<i>Note 2</i>	<i>Note 3</i>	<i>Note 4</i>	<i>Note 5</i>	<i>Note 6</i>
Loss/(earnings) on disposal of investments in subsidiaries and businesses	(284 522)	-	-	7 457 115	(3 732 971)	3 439 622
Impairment of Intangible Asset	7 768 995	-	-	(7 746 970)	-	22 025
Impairment of goodwill	18 091 630	-	-	(14 520 396)	-	3 571 234
Headline (loss)/earnings	(43 547)	-	-	2 780 332	(68 235)	2 668 550
Per share information:						
Loss per share (US cents)	(3.69)					(0.77)
Diluted loss per share (US cents)	(2.97)					(0.77)
Headline (loss)/earnings per share (US cents)	(0.01)					0.47
Diluted headline (loss)/earnings per share (US cents)	(0.01)					0.47
Weighted average number of shares in issue	695 716 718	166 389 351			(290 549 558)	571 556 511
Fully diluted weighted average number of shares in issue	862 106 069				(290 549 558)	571 556 511

Notes and assumptions:

1. Extracted without adjustment from the audited condensed consolidated financial statements of 4Sight for the year ended 31 December 2019.
2. On 30 June 2020, 166 389 351 4Sight shares were issued in terms of the final earn-out (the “**earn-out share issue**”) for the acquisition of AccTech Systems Proprietary Limited and Dynamics Africa Services Proprietary Limited as announced on SENS on 25 April 2018, thus clearing the associated vendor liability of USD 3 559 144 and utilising the 1 500 000 treasury shares which were available at year-end.
3. Following the stated capital reduction, 4Sight’s stated capital will be reduced by an amount of USD 36 426 057 and this amount will be transferred to the Company’s non-distributable reserves.
4. The *pro-forma* adjustments under Note 4 include the following principle assumptions:
 - The financial information of Digitata has been extracted from the condensed consolidated financial statements of the 4Sight Group for the year ended 31 December 2019 and as such has been audited itself;
 - Prior to the proposed transaction, Digitata was controlled by 4Sight and consolidated into the 4Sight Group results for the year ended 31 December 2019; and
 - Post the proposed transaction, Digitata will no longer form part of the 4Sight Group.
5. The *pro-forma* adjustments under Note 5 include the following principle assumptions:
 - The share repurchase value of USD 3 732 971 was calculated using an exchange rate of USD:ZAR 18.68 and a closing price of 24 cents per share at the signature date of the share sale and repurchase agreement, being 6 April 2020;

- The share repurchase value of USD 3 732 971 also represents the loss on disposal of Digitata after writing off the investment;
 - Once-off transaction costs to implement the proposed transaction amount to USD 68 235;
 - Subsequent to the share repurchase, the 290 549 558 shares provided as consideration for the Digitata sale consideration will be cancelled.
6. The *pro-forma* results after adjustment included under Note 6 represent the statement of profit and loss of 4Sight after the earn-out share issue, stated capital reduction and proposed transaction.
 7. The applicable legislated tax rates utilised for Mauritius for income tax purposes is 15% and no capital gains tax.
 8. The directors are not aware of any post-balance sheet events which require adjustment to the *pro forma* statement of profit and loss.
 9. All adjustments, save for transaction costs, have a continuing effect.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION INCLUDED IN A CIRCULAR

The Board of Directors

4Sight Holdings Limited
6th Floor, Tower 1
NeXTeracom Building
Ebène
Mauritius

13 August 2020

Report on the Assurance Engagement on the Compilation of *Pro Forma* Financial information of 4Sight Holdings Limited (“4Sight”) included in a Circular

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of 4Sight by the directors. The *pro forma* financial information, as set out in paragraph 12 and Annexure 2 of the Circular to be issued by 4Sight on or about 21 August 2020 (“**the Circular**”), consists of the *pro forma* statement of financial position (“***Pro forma SoFP***”), the *pro forma* statement of profit or loss (“***Pro forma SoPL***”) and related notes. The applicable criteria for the basis on which the directors have compiled the *pro forma* financial information are specified in the Johannesburg Stock Exchange Limited (“**JSE**”) Listings Requirements and described in the Basis of Preparation paragraph of Annexure 2 of the Circular.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in paragraph 3 and Annexure 2 of the Circular, on 4Sight’s financial position as at 31 December 2019, and 4Sights’s financial performance for the year then ended, as if the corporate action or event had taken place at 1 January 2019 for the year then ended.

As part of this process, information about 4Sight’s financial position and financial performance has been extracted by the directors from 4Sight’s audited annual financial statements for the year ended 31 December 2019 as referred to in Annexure 2 of the Circular, on which a modified audit opinion was issued on 26 June 2020.

Directors’ Responsibility for the *Pro Forma* Financial Information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the Basis of Preparation paragraph of Annexure 2 of the Circular.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of Sections 290 and 291 of the Independent Regulatory Board for Auditors’ *Code of Professional Conduct for Registered Auditors (Revised January 2018)* and parts 1 and 3 of the Independent Regulatory Board for Auditors’ *Code of Professional Conduct for Registered Auditors (Revised November 2018)* (together the IRBA Codes), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* and the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)* respectively.

Nexia SAB&T applies the International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listing Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Circular*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information included in a Circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of 4Sight as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2019 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of 4Sight, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

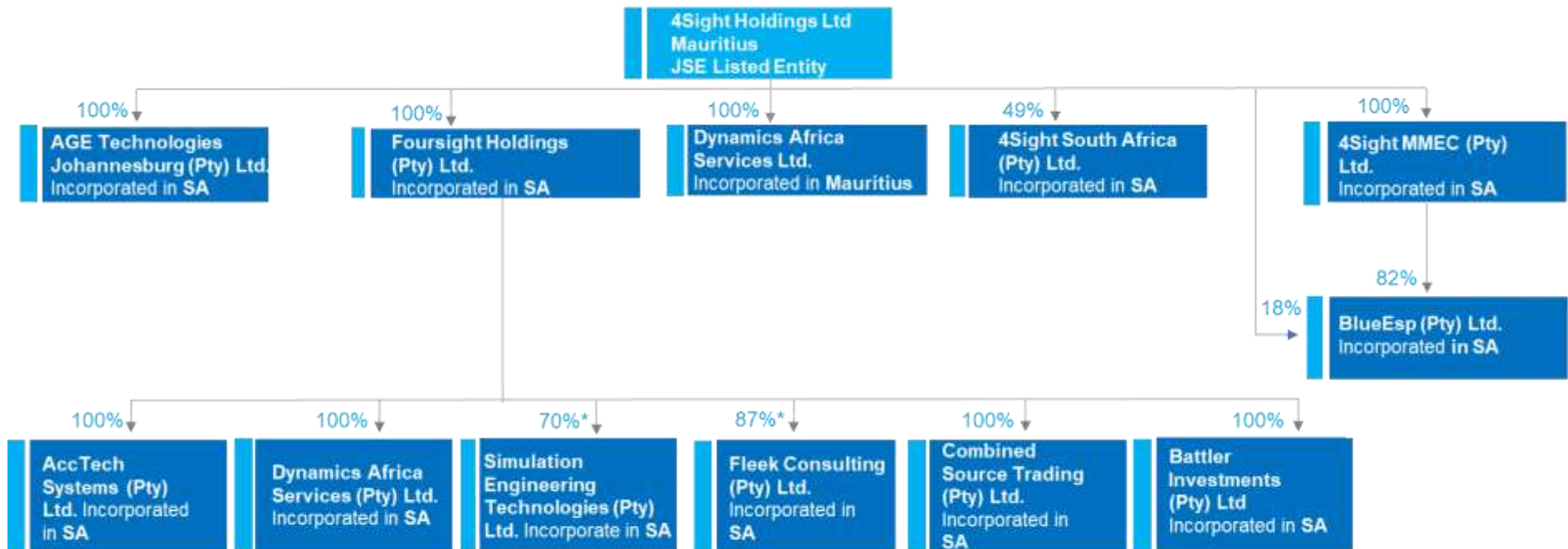
Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in the Basis of Preparation paragraph of Annexure 2 of the Circular.

Nexia SAB&T

Director: J. Engelbrecht
 Registered Auditor and Reporting Accountant Specialist
 119 Witch-Hazel Avenue
 Highveld Technopark
 Centurion

4SIGHT GROUP ORGANOGRAM AFTER THE PROPOSED TRANSACTION



* Minorities owned by management/founders



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”)

NOTICE OF GENERAL MEETING OF 4SIGHT SHAREHOLDERS

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 Tuesday, 22 September 2020 at the South African office of 4Sight, Battler House, 28 Roos Street, Fourways, Johannesburg, 2191, 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 purchasers 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 resolutions proposed at the general meeting.

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

Important dates to note	2020
Last day to trade in order to be eligible to participate in and vote at the general meeting	Tuesday, 8 September
Voting record date	Friday, 11 September
Last day to lodge forms of proxy for the general meeting with the transfer secretaries, by 10:00 SAST / 12:00 MST	Friday, 18 September
General meeting held at 10:00 SAST / 12:00 MST on	Tuesday, 22 September
Results of the General meeting released on SENS on	Tuesday, 22 September
Expected implementation date of the proposed transaction	Tuesday, 22 September

Notes:

1. All dates and times in this notice of general meeting 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 – TRANSFER OF STATED CAPITAL TO NON-DISTRIBUTABLE RESERVES

“Resolved that, 4Sight is hereby authorised, in accordance with the provisions of section 62 of the Mauritian Companies Act 2001 and subject to satisfying the solvency test, to transfer an amount of USD 36 426 057 of the Company’s stated capital to non-distributable reserves.”

Explanatory note

The reason for special resolution number 1 is to transfer USD 36 426 057 from stated capital to non-distributable reserves. The effect of special resolution number 1 will be to transfer USD 36 426 057 from stated capital to non-distributable reserves.

In order for special resolution number 1 to be adopted, 75% or more of shareholders present in person or by proxy at the general meeting at which the special resolution is proposed voting in favour of special resolution number 1 is required.

SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF THE PROPOSED TRANSACTION IN TERMS OF THE JSE LISTINGS REQUIREMENTS

“Resolved that 4Sight be and is hereby authorised to dispose of the Digitata equity to the purchasers for the Digitata sale consideration and is hereby authorised, by way of specific authority in terms of the JSE Listings Requirements, to acquire as part of an indivisible transaction 290 549 558 4Sight shares from the purchasers for an amount equal to the Digitata sale 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 2 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 purchasers and their associates will be excluded from voting on special resolution number 2 as they are participating in the proposed transaction. The 4Sight purchasers and their associates will, however, form part of the quorum for purposes of the meeting at which special resolution number 2 is considered.

The reason for the passing of special resolution 2 is, subject to the fulfilment (and/or waiver) of the conditions precedent to the proposed transaction, 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 Digitata sale consideration.

The repurchase shares will be cancelled and the issued share capital of 4Sight reduced from 950 406 087 to 659 856 529 issued shares.

Shareholders are advised that special resolution 2 is conditional on special resolution number 1 being approved by the requisite majority of 4Sight shareholders.

ORDINARY RESOLUTION 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 proposed transaction and the validation and implementation of special resolution number 1 and special resolution number 2 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

The Company has made provision for shareholders or their proxies to participate electronically in the general meeting by way of telephone conferencing. Should you wish to participate in the general meeting by telephone conference call, you, or your proxy, should advise the Company as such by no later than 10:00 SAST / 12:00 MST on Friday, 18 September 2020, by submitting by e-mail to Amicorp, the company secretary of 4Sight, at a.nawoor@amicorp.com or a.ramsurrun@amicorp.com, relevant contact details, including an e-mail address, cellular number and landline, as well as full details of your title to 4Sight shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shares) or written confirmation from your CSDP confirming your title to the dematerialised shares (in the case of dematerialised shares). Upon receipt of the required information, you will be provided with a secure code and instructions to access the electronic communication during the general meeting. Shareholders should note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the general meeting through this medium. Accordingly, shareholders making use of the electronic participation facility are requested to either complete the form of proxy (in the case of certificated shareholders and dematerialised shareholders who have elected own-name registration) or contact their CSDP or broker (in the case of dematerialised shareholders who have not elected own-name registration), in both instances, as set out above.

In light of the directive announced on 23 March 2020 by the President of South Africa in terms of section 27(1) of the Disaster Management Act, No. 57 of 2002 implementing a nationwide lockdown with effect from 26 March 2020 and extended to the end of April 2020, which may be extended or re-instated from time to time, (the "Lockdown") and the guidance from the South African Government regarding the need for social distancing, as a result of the COVID-19 pandemic, shareholders are encouraged to make use of proxies for purposes of voting at the general meeting.

In the event of a future Lockdown, future regulations or directives or preventative measures relating to COVID-19, shareholders or their proxies may be prevented from attending the general meeting in person. In such circumstances, 4Sight may determine, by way of notice to shareholders published on SENS by no later than 10 (ten) business days prior to the general meeting, that the general meeting will take place entirely by electronic means and/or that shareholders or their proxies will be entitled to vote electronically, which notice will include details and instructions of such arrangement.

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, Link Market Services South Africa 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 meetfax@linkmarketservices.co.za, so as to arrive no later than 10:00 SAST / 12:00 MST on Friday, 18 September 2020. 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

21 August 2020

Registered office

6th Floor, Tower 1
NeXTeracom Building
Ebène
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 Tuesday, 22 September at the South African office of 4Sight, Battler House, 28 Roos Street, Fourways, Johannesburg, 2191.

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 stated capital reduction in terms of the Companies Act			
Special resolution number 2 – approval of the proposed transaction 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 _____ 2020

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, Link Market Services South Africa 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 meetfax@linkmarketservices.co.za, so as to arrive no later than 10:00 SAST / 12:00 MST on Friday, 18 September 2020. 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, Link Market Services South Africa 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 meetfax@linkmarketservices.co.za, so as to arrive no later than 10:00 SAST / 12:00 MST on Friday, 18 September 2020. 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.