

# notice of annual general meeting

## AVI Limited

(Incorporated in the Republic of South Africa)

(Registration number 1944/017201/06)

Share code: AVI

ISIN: ZAE000049433

("AVI" or "the Company" or "the Group")

## NOTICE OF ANNUAL GENERAL MEETING

### INCORPORATING A FORM OF PROXY FOR THE USE OF HOLDERS OF CERTIFICATED ORDINARY SHARES AND DEMATERIALIZED ORDINARY SHARES WITH "OWN NAME" REGISTRATION ONLY.

Notice is hereby given that the seventy-ninth Annual General Meeting of members of the Company will be held at 2 Harries Road, Illovo, Johannesburg, on Wednesday, 8 November 2023 at 11:00 for the following purposes:

**To consider and if deemed fit, to pass with or without modification, ordinary resolutions 1 to 10. In terms of the Companies Act 71 of 2008, as amended ("the Companies Act"), for an ordinary resolution to be adopted, it must be supported by more than 50% of the total number of votes exercised on the resolution by the shareholders present or represented by proxy at this meeting and entitled to vote thereon.**

1. "That the annual financial statements for the year ended 30 June 2023, together with the reports of the directors, the independent auditors, and the Audit and Risk Committee, be and are hereby adopted."
2. "That Ernst & Young Inc. be and are hereby appointed as the external auditors of the Company."
3. "That Mrs A Muller, who will retire by rotation in accordance with the Company's Memorandum of Incorporation and who, being eligible, offers herself for re-election, be and is hereby re-elected as a director of the Company."\*
4. "That Mr M Koursaris, who will retire by rotation in accordance with the Company's Memorandum of Incorporation and who, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company."\*
5. "That Mr MJ Watters be and is hereby elected as a non-executive director of the Company."\*
6. "That Mr SG Robinson be and is hereby elected as a non-executive director of the Company."\*
7. "That Ms MR Mouyeme be and is hereby elected as a non-executive director of the Company."\*
8. "That Mr SG Robinson, subject to his election as a non-executive director in terms of ordinary resolution 6 above, be and is hereby elected as a member and the Chairman of the Audit and Risk Committee."\*
9. "That Mrs A Muller, subject to her re-election as a non-executive director in terms of ordinary resolution 3 above, be and is hereby elected as a member of the Audit and Risk Committee."\*
10. "That Ms MR Mouyeme, subject to her election as a non-executive director in terms of ordinary resolution 7 above, be and is hereby elected as a member of the Audit and Risk Committee."\*

\* Brief CVs of the directors appear on pages 82 and 83 of the Integrated Annual Report.

**To consider and if deemed fit, to pass with or without modification, special resolutions 11 to 18, alternatively special resolutions 19 to 26. In terms of the Companies Act for a special resolution to be adopted, it must be supported by at least 75% of the total number of votes exercised on the resolution by shareholders present or represented by proxy at this meeting and entitled to vote thereon.**

Non-executive directors are remunerated in line with market-related rates for the time required to discharge their ordinary responsibilities on the Board and its sub-committees. A portion of the fees is paid as a retainer with the balance being paid for attendance of normal scheduled meetings. For extraordinary ad hoc services rendered that fall outside their ordinary duties, the non-executive directors are remunerated by way of a market related hourly fee, subject to authorisation by the Remuneration Committee ("Remcom").

It has become increasingly necessary to ensure that the Company is able to retain and recruit the most competent and experienced non-executive directors. In order to improve the Company's opportunity to do this the remuneration framework needs to recognise experience (external, as well as, internal), and make an assessment of individual contribution and performance.

During F22 the Remuneration Committee reviewed current market remuneration practices for non-executive directors, which vary widely depending on the role, size of the organisation, sector, and industry. The time required to perform the role is also an important consideration, together with responsibilities, such as membership of a Board committee. The Company's existing remuneration practice for non-executive directors does not create differentiation for competence, individual contribution, or experience (including tenure). In order to improve the Company's opportunity to attract and retain the most competent and experienced non-executive directors a remuneration framework needs to recognise experience (outside, as well as, inside the Company), and make an assessment of individual contribution and performance. To this end the Remuneration Committee resolved to implement a non-executive director remuneration framework incorporating a base fee together with experience fees, all of which will be assessed annually against individual performance with potential for payment of a performance fee as a percentage of the base fee. This framework, with the annual individual performance review, will dictate the level of remuneration for each non-executive director for the following year. The current split of total fees being paid as a combination of a fixed retainer and the balance for attendance at formally convened meetings will continue.

Formal evaluations will be conducted annually by Remcom in respect of each non-executive director in an open and constructive manner. Each director will be required to meet with Remcom for purposes of their own evaluation and will be afforded an opportunity to address Remcom. The Chairman's evaluation will be conducted by the Board, led by the Lead Independent director. If deficiencies are identified plans will be developed and implemented for the director/s in question to acquire the necessary skills or attributes or behaviour. The evaluations will be done at the end of each financial year and will dictate the level of remuneration for each director for the following year.

Shareholders were asked to vote at the 2022 Annual General Meeting on the increase in fees for each role based on this amended framework. More than 50% of shareholders voted in favour of the fees but, as these were special resolutions requiring a vote of 75%, no increases in non-executive remuneration were approved for F23 other than an increase in the fees payable to non-executive directors from R385 506 to R500 000 (which was subsequently reduced by the Board to R450 000). It was apparent to the Company from shareholder queries received prior to the Annual General Meeting that more information and engagement was needed in order to explain and motivate the new framework and attendant fee increases. To that end, the tables set out on pages 99 and 100 of the Annual Report provide examples of how the framework would be applied in the event of a hypothetical: (a) 100% experience and performance fee; (b) on-target experience and performance fee; and (c) 0% experience and performance fee. It is apparent from this that, under the new framework, non-executive directors with less experience and/or who underperform, risk earning less than they do under the current framework of a fixed retainer and attendance fee.

This year shareholders are again asked to vote on an increase in fees based on the new framework, but are also provided with an alternative remuneration proposal, which is based on the existing framework with an inflation-linked increase. This will ensure that, if shareholders are inclined to vote against the new framework fees they are given the opportunity to vote for an inflation-linked increase which will enable the Company to, at least, ensure that its non-executive directors' fees remain competitive and non-executive directors are fairly remunerated for their efforts. The Company remains strongly of the view that implementing the new framework and fees will reward and motivate the appropriate behaviours and enable the Company to attract and retain the most competent non-executive directors. Shareholders are encouraged to engage with the Company before making their decision.

#### **Resolutions 11 to 18: New framework proposal**

11. "That with effect from 1 July 2023 the total potential maximum fees payable to the current non-executive directors, excluding the Chairman of the Board and the foreign non-executive director, Mr MJ Watters, be increased from R450 000 per year to R611 782 per year."
12. "That with effect from 1 July 2023 the total potential maximum fees payable to the Chairman of the Board be increased from R1 435 929 per year to R2 675 000 per year."
13. "That with effect from 1 July 2023 the total potential maximum fees payable to the members of the Remuneration, Nomination and Appointments Committee, excluding the Chairman of the committee, be increased from R131 923 per year to R179 352 per year."
14. "That with effect from 1 July 2023 the total potential maximum fees payable to the members of the Audit and Risk Committee, excluding the Chairman of the committee, be increased from R144 998 per year to R196 950 per year."
15. "That with effect from 1 July 2023 the total potential maximum fees payable to the non-executive members of the Social and Ethics Committee, excluding the Chairman of the committee, be increased from R97 182 per year to R132 121 per year."
16. "That with effect from 1 July 2023 the total potential maximum fees payable to the Chairman of the Remuneration, Nomination and Appointments Committee be increased from R287 297 per year to R390 585 per year."
17. "That with effect from 1 July 2023 the total potential maximum fees payable to the Chairman of the Audit and Risk Committee be increased from R310 749 per year to R422 468 per year."
18. "That with effect from 1 July 2023 the total potential maximum fees payable to the Chairman of the Social and Ethics Committee be increased from R144 998 per year to R196 950 per year."

#### **In the event that shareholders do not vote in favour of any of resolutions 11 to 18 above, shareholders are asked to alternatively vote on resolutions 19 to 26 below: CPI-linked increase**

19. "That with effect from 1 July 2023 the fees payable to the current non-executive directors, excluding the Chairman of the Board and the foreign non-executive director, Mr MJ Watters, be increased from R450 000 per year to R486 000 per year."
20. "That with effect from 1 July 2023 the fees payable to the Chairman of the Board be increased from R1 435 929 per year to R1 550 803 per year."
21. "That with effect from 1 July 2023 the fees payable to the members of the Remuneration, Nomination and Appointments Committee, excluding the Chairman of the committee, be increased from R131 923 per year to R142 477 per year."
22. "That with effect from 1 July 2023 the fees payable to the members of the Audit and Risk Committee, excluding the Chairman of the committee, be increased from R144 998 per year to R156 598 per year."
23. "That with effect from 1 July 2023 the fees payable to the non-executive members of the Social and Ethics Committee, excluding the Chairman of the committee, be increased from R97 182 per year to R104 957 per year."
24. "That with effect from 1 July 2023 the fees payable to the Chairman of the Remuneration, Nomination and Appointments Committee be increased from R287 297 per year to R310 281 per year."
25. "That with effect from 1 July 2023 the fees payable to the Chairman of the Audit and Risk Committee be increased from R310 749 per year to R335 609 per year."

# notice of annual general meeting continued

26. "That with effect from 1 July 2023 the fees payable to the Chairman of the Social and Ethics Committee be increased from R144 998 per year to R156 598 per year."

**To consider and if deemed fit, to pass with or without modification, special resolutions 27 to 31 relating to foreign non-executive director remuneration. In terms of the Companies Act for a special resolution to be adopted, it must be supported by at least 75% of the total number of votes exercised on the resolution by shareholders present or represented by proxy at this meeting and entitled to vote thereon.**

During 2023 the Company appointed two new non-executive directors as set out in the governance report at page 84. This included the appointment of a foreign non-executive director. Shareholders are asked to approve these fees, including fees to be paid to the foreign non-executive director as Chairman of the Board and a member of the Audit Committee, the Remuneration, Nominations and Appointments Committee, and the Social and Ethics Committee, should he be appointed to these committees. The proposed fees have been benchmarked against the 2022 UK Spencer Stuart Board Index and will be subject to the new framework proposal set out above.

## **Resolutions 27 to 31:**

27. "That with effect from 1 July 2023 the fees payable to the foreign non-executive director, Mr MJ Watters, are approved as £39 000 per year."
28. "That with effect from 1 July 2023 the fees payable to the Chairman of the Board, should the Chairman be a foreign non-executive director, be approved as £100 000."
29. "That with effect from 1 July 2023 the fees payable to the members of the Audit and Risk Committee, should the member be a foreign non-executive director, be approved as £10 500."
30. "That with effect from 1 July 2023 the fees payable to the members of the Remuneration, Nominations and Appointments Committee, should the member be a foreign non-executive director, be approved as £7 000."
31. "That with effect from 1 July 2023 the fees payable to the members of the Social and Ethics Committee, should the member be a foreign non-executive director, be approved as £6 500."

**To consider and if deemed fit, to pass with or without modification, special resolution 32. In terms of the Companies Act for a special resolution to be adopted, it must be supported by at least 75% of the total number of votes exercised on the resolution by shareholders present or represented by proxy at this meeting and entitled to vote thereon.**

32. "That the Company and/or any of its subsidiaries be and are hereby authorised, by way of a general approval in terms of the Listings Requirements of the JSE Limited ("the JSE"), to acquire ordinary shares issued by the Company, upon such terms and conditions and in such amounts as the directors of the Company may from time to time decide, provided that:
- any such acquisition shall only be made in compliance with the provisions of sections 4 and 48 read with section 46 of the Companies Act;
  - any such acquisition of ordinary shares shall be effected on the open market through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades being prohibited);
  - any such acquisition of ordinary shares is authorised by the Company's Memorandum of Incorporation;
  - this general authority shall be valid until the Company's next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
  - the Company and its subsidiaries, may not, in aggregate in any one financial year, acquire in excess of 10% of the Company's issued ordinary share capital as at the date of passing of this special resolution;
  - the Board of directors has passed a resolution authorising the repurchase and confirming that the Company and its subsidiary/ies have passed the solvency and liquidity tests and that, since the tests were performed, there have been no material changes to the financial position of the Group;
  - in determining the price at which ordinary shares issued by the Company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE as determined over the five business days immediately preceding the date of repurchase of such ordinary shares by the Company or any of its subsidiaries;
  - at any point in time, the Company may only appoint one agent to effect any repurchase on the Company's behalf;
  - the Company and/or its subsidiaries may not repurchase any ordinary shares during a prohibited period as defined by the Listings Requirements unless they have in place a repurchase programme where the dates and quantities of ordinary shares to be traded during the relevant period are fixed and which has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
  - shares held within the AVI Group (so called treasury shares) will not have their votes at general meetings taken account of for Listings Requirements resolution approval purposes."

The directors consider that such a general authority should be put in place in accordance with the Listings Requirements in order to enable the repurchase of the Company's shares should an opportunity to do so, which is in the best interests of the Company and its shareholders, present itself during the year.

Upon cumulatively repurchasing 3% of the initial number of ordinary shares in issue and for each 3% of ordinary shares repurchased thereafter, the Company will make an announcement to such effect not later than 08:30 on the second business day following the day on which the relevant threshold is reached or exceeded.

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### To consider the non-binding ordinary resolution 33.

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33. "That, by way of a non-binding advisory ordinary resolution, the Company's remuneration policy as set out in the Remuneration Report contained in the Integrated Annual Report of which this Notice forms part, be and is hereby endorsed."

The JSE Listings Requirements and King IV, dealing with boards and directors, require companies to table their remuneration policy every year to shareholders by way of a non-binding advisory vote at the Annual General Meeting. This vote enables shareholders to express their views on the remuneration policy adopted.

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### To consider the non-binding ordinary resolution 34.

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34. "That, by way of a non-binding advisory ordinary resolution, the Company's implementation report as set out in the Remuneration Report contained in the Integrated Annual Report of which this Notice forms part, be and is hereby endorsed."

The JSE Listings Requirements and King IV, dealing with boards and directors, require companies to table their implementation report every year to shareholders by way of a non-binding advisory vote at the Annual General Meeting. This vote enables shareholders to express their views on the implementation report.

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### To consider any other business.

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35. "To transact such other business as may be transacted at an Annual General Meeting".

#### Directors' statement

The directors, having considered the effects of special resolution 32 above, consider that for a period of 12 (twelve) months after the date of this notice:

- the Company and the Group will be able, in the ordinary course of business, to pay their debts;
- the assets of the Company and the Group, fairly valued in accordance with generally accepted accounting practice, will exceed the liabilities of the Company and the Group; and
- the Company and the Group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

#### General information

The following additional information, some of which may appear elsewhere in the Integrated Annual Report of which this notice forms part, is provided in terms of the Listings Requirements of the JSE for purposes of the general authority to repurchase shares (resolution 32):

- major beneficial shareholders – pages 167 and 179 to 180; and
- share capital of the Company page 150.

#### Directors' responsibility statement

The directors, whose names appear on pages 82 to 83 of the Integrated Annual Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to resolution 32 above and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this notice contains all information required by law and the Listings Requirements of the JSE.

#### Material changes

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the affairs or financial position, other than in the ordinary course of business, of the Company and its subsidiaries since the date of signature of the Annual Report and up to the date of this notice.

#### Record Date

The directors have determined in accordance with sections 59 (1) (a) and (b) of the Companies Act that:

- the record date for the purposes of receiving notice of the Annual General Meeting shall be the close of business on Friday, 29 September 2023; and
- the record date for the purposes of the Annual General Meeting (being the date on which a shareholder must be registered in the Company's share register to participate in and vote at the Annual General Meeting) shall be the close of business on Friday, 3 November 2023. Accordingly, the last day to trade to participate in and vote at the AGM is Tuesday, 31 October 2023.

# notice of annual general meeting continued

## Identification

In terms of Section 63(1) of the Companies Act, before any person may attend or participate in an Annual General Meeting, that person must present reasonably satisfactory identification and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the Annual General Meeting, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified.

## Voting and proxies

On a show of hands, every shareholder who is present in person or by proxy at the Annual General Meeting shall have one vote, and on a poll, every shareholder who is present in person or by proxy at the Annual General Meeting or which (being a company or body corporate) is represented, shall have one vote for every ordinary share in the Company of which such shareholder is the holder.

Dematerialised shareholders (who are not "own name" dematerialised shareholders) who wish to attend the Annual General Meeting or to vote by way of proxy, must contact their Central Securities Depository Participant ("CSDP") or broker who will furnish them with the necessary authority to attend the Annual General Meeting or they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDP or broker.

Shareholders entitled to attend and vote at the Annual General Meeting may appoint one or more persons as their proxy to attend, speak and vote in their stead. A proxy need not be a shareholder of the Company.

A form of proxy is attached for the convenience of certificated shareholders and "own name" dematerialised shareholders only, who are unable to attend the Annual General Meeting, but who wish to be represented thereat. For administrative purposes, duly completed forms of proxy should be received by the transfer secretaries of the Company, Computershare Investor Services 2004 (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag x9000, Saxonwold, 2132) by not later than 11:00 on Monday, 6 November 2023. Any forms of proxy not lodged by this time may be lodged at the Annual General Meeting prior to its commencement.

By order of the Board

**SUREYA SCHEEPERS**

**Company Secretary**

2 Harries Road, Illovo

6 October 2023

# form of proxy

## AVI Limited

(Incorporated in the Republic of South Africa)  
(Registration number 1944/017201/06)  
JSE code: AVI • ISIN: ZAE000049433  
("AVI" or "the Company" or "the Group")

For use only by shareholders holding certificated shares, nominee companies of a Central Securities Depository Participant ("CSDP"), brokers' nominee companies and shareholders who have dematerialised their shares and who have elected "own-name" registration at the seventy-ninth Annual General Meeting of the Company, to be held at 2 Harries Road, Illovo, Johannesburg, 2196 at 11:00 on Wednesday, 8 November 2023 ("Annual General Meeting").

Shareholders who have already dematerialised their shares through a CSDP or broker must not complete this form of proxy but must provide their CSDP or broker with their voting instructions.

Holders of dematerialised shares, other than those with "own name" registration, who wish to attend the Annual General Meeting must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the necessary authorisation to attend the meeting.

I/We

of (address)

being the holder/s of \_\_\_\_\_ ordinary shares in the Company, do hereby appoint:

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

2. \_\_\_\_\_ or failing him/her,

3. the Chairman of the Annual General Meeting,

as my/our proxy to act for me/us at the Annual General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote or abstain from voting on such resolutions in respect of the ordinary shares in the issued capital of the Company registered in my/our name/s in accordance with the following instructions (see note 2):

Resolution number	Number of votes (one vote per share)		
	In favour of	Against	Abstain
1. Adoption of the financial statements for the year ended 30 June 2023			
2. Appointment of Ernst & Young Inc. as the external auditors of the Company			
3. Re-election of Mrs A Muller as a director			
4. Re-election of Mr M Koursaris as a director			
5. Election of Mr MJ Watters as a director			
6. Election of Mr SG Robinson as a director			
7. Election of Ms MR Mouyeme as a director			
8. Appointment of Mr SG Robinson as a member and Chairman of the Audit and Risk Committee			
9. Appointment of Mrs A Muller as a member of the Audit and Risk Committee			
10. Appointment of Ms MR Mouyeme as a member of the Audit and Risk Committee			
11. Special resolution (increase in fees payable to non-executive directors, excluding the Chairman of the Board)			
12. Special resolution (increase in fees payable to the Chairman of the Board)			
13. Special resolution (increase in fees payable to members of the Remuneration, Nomination and Appointments Committee)			
14. Special resolution (increase in fees payable to members of the Audit and Risk Committee)			
15. Special resolution (increase in fees payable to non-executive members of the Social and Ethics Committee)			
16. Special resolution (increase in fees payable to Chairman of the Remuneration, Nomination and Appointments Committee)			
17. Special resolution (increase in fees payable to Chairman of the Audit and Risk Committee)			
18. Special resolution (increase in fees payable to Chairman of the Social and Ethics Committee)			
19. Special resolution (increase in fees payable to non-executive directors, excluding the Chairman of the Board)			
20. Special resolution (increase in fees payable to the Chairman of the Board)			
21. Special resolution (increase in fees payable to members of the Remuneration, Nomination and Appointments Committee)			
22. Special resolution (increase in fees payable to members of the Audit and Risk Committee)			
23. Special resolution (increase in fees payable to non-executive members of the Social and Ethics Committee)			
24. Special resolution (increase in fees payable to Chairman of the Remuneration, Nomination and Appointments Committee)			
25. Special resolution (increase in fees payable to Chairman of the Audit and Risk Committee)			
26. Special resolution (increase in fees payable to Chairman of the Social and Ethics Committee)			
27. Special resolution (fees payable to the foreign non-executive director, Mr MJ Watters)			
28. Special resolution (fees payable to the Chairman of the Board, should the Chairman be a foreign non-executive director)			
29. Special resolution (fees payable to the members of the Audit and Risk Committee, should the member be a foreign non-executive director)			
30. Special resolution (fees payable to the members of the Remuneration, Nominations and Appointments Committee, should the member be a foreign non-executive director)			
31. Special resolution (fees payable to the members of the Social and Ethics Committee, should the member be a foreign non-executive director)			
32. Special resolution (general authority to buy-back shares)			
33. Ordinary resolution to endorse the remuneration policy (non-binding advisory vote)			
34. Ordinary resolution to endorse the implementation report (non-binding advisory vote)			

Insert an "X" in the relevant space above according to how you wish your votes to be cast, however, if you wish to cast your votes in respect of less than all of the ordinary shares that you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2023

Signature \_\_\_\_\_

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

Each shareholder is entitled to appoint one or more proxies (none of whom need be a member of the Company) to attend, speak and, on a poll, vote in place of that shareholder at the Annual General Meeting.

Please read the notes on the reverse side hereof.

# notes to the form of proxy

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairman of the Annual General Meeting", but any such deletion must be initialled by the shareholder concerned. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of ordinary shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the Chairman of the Annual General Meeting, if he is the proxy, to vote in favour of and any other proxy to vote or to abstain from voting in respect of the resolutions to be considered at the Annual General Meeting as he/she deems fit, in either case, in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to exercise all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the proxy.
3. For administrative purposes, duly completed forms of proxy should be received at the office of the transfer secretaries, Computershare Investor Services 2004 (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to Private Bag x9000, Saxonwold, 2132 to be received by not later than 11:00 on Monday, 6 November 2023. Any forms of proxy not lodged by this time may be lodged at the Annual General Meeting prior to its commencement.
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof. The appointment of a proxy or proxies is furthermore revocable, in which case a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company.
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the Chairman of the Annual General Meeting.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the Company.
8. The Chairman of the Annual General Meeting may accept a form of proxy, which is completed and/or received other than in accordance with these notes if he is satisfied as to the manner in which the shareholder wishes to vote.
9. If the instrument appointing a proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder, or to the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so.
10. The appointment of a proxy or proxies remains valid only until the end of the Annual General Meeting subject to any revocation thereof.