



SERVING THOSE WHO SERVE SINCE 1913

ASSUPOL HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2010/015888/06)

4AX Share Code: 4AASP

ISIN: ZAE400000051

("Assupol Holdings" or "the Company")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting ("**AGM**") of the shareholders ("Shareholders") of Assupol Holdings Limited, registration number 2010/015888/06, ("**Assupol Holdings**" or the "**Company**") will be held and conducted entirely by electronic communication, on **Thursday, 19 November 2020, at 08:00.**

RECORD DATES, ATTENDANCE AND VOTING

RECORD DATES

Notice record date

The record date for Shareholders being entitled to receive this notice of AGM is Friday, 23 October 2020, being the Notice Record Date.

Voting record date

The record date for participation and voting at the AGM is Friday, 13 November 2020, being the date on which a person must be registered as a Shareholder of the Company in order to be entitled to attend, participate in and vote at the AGM ("**Voting Record Date**"). The last day to trade for Shareholders to be recorded in the register on the voting record date is Friday, 13 November 2020.

ATTENDANCE AND VOTING AT THE AGM

Shareholders may attend the AGM electronically in person (or, if a company or other body corporate, be represented by a duly authorised natural person) and may speak at, participate in and vote at the AGM.

A Shareholder may appoint a proxy (or two or more proxies, but not in respect of the same voting rights) to attend, participate in and vote at the AGM on the Shareholder's behalf. A proxy need not be a Shareholder of the Company. A Shareholder appoints a proxy by completing the form of proxy attached hereto as **Annexure A** and e-mailing it to the transfer secretaries of the Company, being the 4 Africa Exchange Registry Proprietary Limited ("**4AX Registry**"), at assupol@4axregistry.co.za, or posting it to the transfer secretaries at PostNet Suite 239, Private Bag X30500, Houghton, 2041, to be received by them not later than 08:00 on Tuesday, 17 November 2020 (for administrative purposes only) or 48 hours before the commencement or resumption of the AGM in the event of it being postponed or adjourned. Completion of a form of proxy will not preclude a Shareholder from attending and voting (in preference to that Shareholder's proxy) at the AGM.

Identification

In terms of section 63(1) of the Companies Act, No. 71 of 2008 ("**Companies Act**") before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include valid identity documents, driver's licences and passports.

Voting

Voting at the AGM will take place by way of polling. Every Shareholder will have one vote for every share in the Company they hold.

Electronic participation

In light of the measures put in place by the South African Government in response to the COVID-19 pandemic, the Board has decided that the AGM will only be conducted as a virtual AGM (i.e. electronic meeting), giving Shareholders the opportunity to attend the AGM and participate online, using a smartphone, tablet or computer.

Voting is also expected to be effected online (through the use of the 4AX Registry Voting Portal) as further detailed in the Additional Information section of this Notice of AGM below. Shareholders are encouraged to follow the “Steps to Register to Attend the Electronic AGM and Voting Online” section, for Shareholders to register to attend the AGM and/or vote by accessing the 4AX Registry Voting Portal.

PURPOSE OF THE AGM

The purpose of the AGM is:

- (i) to present the audited annual financial statements of the Company for the financial year ended 30 June 2020, incorporating the directors’ report, the Audit Committee report and the auditor’s report;
- (ii) to consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out in the agenda below; and
- (iii) to consider any matters raised by the Shareholders of the Company, with or without advance notice to the Company.

AGENDA OF THE AGM

The quorum requirement for Ordinary Resolution Numbers 1 to 8 (both inclusive) and Special Resolution Numbers 1 to 4 (both inclusive) is:

- *The presence of at least three Shareholders and sufficient persons present to exercise, in aggregate, at least 15% of all the voting rights entitled to be exercised on such resolution.*

In order for the Ordinary Resolutions to be adopted, the support of more than 50% of the votes exercised on the resolutions is required.

In order for the Special Resolutions to be adopted, the support of at least 75% of the votes exercised on the resolutions is required.

1. Ordinary Resolutions:

To consider and if deemed fit, approve, with or without modification, the following ordinary resolutions:

1.1 Ordinary Resolution Number 1 – Noting of annual financial statements

“Resolved that the financial statements of the Company and its subsidiaries (“Group”) for the year ended 30 June 2020 and the reports of the directors, the auditor and the Audit Committee are hereby noted.”

The summarised annual financial statements of the Group are included below. A copy of the complete annual financial statements can be obtained from the Company’s registered office as well as on the website of the Assupol at <http://www.assupol.co.za> under the Investor Relations/ Financial Results link.

1.2 Ordinary Resolution Number 2 – Re-appointment of auditor

“Resolved that, on the recommendation of the Company’s Audit Committee, the firm PricewaterhouseCoopers Incorporated be re-appointed as independent registered auditor of the Company (noting that Ms. Linda Pieterse is the individual registered auditor of that firm who will undertake the audit) until the next AGM of the Company.”

The Company’s Audit Committee has expressed satisfaction with the services rendered by PricewaterhouseCoopers Inc., an auditing firm with an international presence, good reputation and expertise regarding insurance-related matters.

Reason for Ordinary Resolution Number 2:

The reason for Ordinary Resolution Number 2 is that the Company, being a public company listed on the exchange operated by 4 Africa Exchange Proprietary Limited (“4AX”), must have its financial results audited and such auditor must be appointed or re-appointed each year at the AGM of the Company as required by the Companies Act.

1.3 Ordinary Resolution Numbers 3.1 to 3.3 – Appointment and re-appointment of directors

“Resolved that Mr. SIM Braudo, Mr. M Collier and Ms. NB Radebe be re-elected as independent non-executive directors of the Company.”

The Company’s Memorandum of Incorporation (“MOI”) provides that at each AGM one-third of the non-executive directors elected by Shareholders in terms of article 12.4 of the MOI must retire from office. Mr. Collier was appointed as an independent non-executive director on 6 August 2020 and herewith retires and is available for re-election. Ms. NB Radebe was appointed as an independent

non-executive director on 14 September 2020 and herewith retires and is available for re-election. Mr. Braudo was appointed as an independent non-executive director on 6 May 2019 and herewith retires and is available for re-election.

The board of directors recommends the re-election of Mr. SIM Braudo, Mr. M Collier and Ms. NB Radebe.

Mr. SIM Braudo (B.Econ.Sc, BSc (Hons), FIA, CFA)

Mr. SIM Braudo was appointed to the board of directors as a non-executive director in May 2019. He also acts as a member of the Risk Committee, and is the chairperson of the Remuneration Committee, Actuarial Committee and Audit Committee. He spent over 23 years working in the South African financial services industry before relocating to live in the UK in mid-2016. He is currently Managing Director at Stamford Associates, a London-based investment consultancy. His work experience includes acting as the Chief Operating Officer of Quilter plc (formerly Old Mutual Wealth) and Chief Executive Officer of Standard Bank Wealth. Prior to Standard Bank Wealth, he acted as deputy Chief Executive Officer of Liberty Holdings Limited and as the Chief Executive Officer of Investment Solutions.

Mr. M Collier (HND/BA Business Studies, WABC Certified Business Coach and member of Oxford University Business Alumni)

Mr. M Collier is a highly experienced non-executive director, entrepreneur and business leader with an extensive international track record in both developing and building winning financial services companies. He has a rare mix of business, strategic, sales and marketing, people and financial management skills and is a regular speaker at industry conferences. As a non-executive director, he has served on the Boards of both publicly quoted and privately held financial services companies in Brazil, India, Netherlands, Nigeria, South Africa and the UK. He also works as a Senior Advisor to a leading Private Equity firm, advises on strategy on a number of Advisory Boards and as a FinTech entrepreneur, founded, built and sold two FinTech businesses, Investia Ltd and FundsHub. Mark's career experience spans a wide range of retail and institutional financial services areas including fund management, wealth management, securities trading, pensions, private equity, insurance and retail banking, holding a range of senior management positions in leading global companies. As an Executive Director in the Financial Services industry, he has sat on the Boards of regulated companies in the USA, UK, EU, Asia, Latin America, Africa and Asia.

Ms. NB Radebe (CA(SA))

Bridget is an experienced executive and proven business leader with a successful record in helping businesses entrench sound financial processes, transformation and governance. In 2017, following a 13-year career with Deloitte in the audit and assurance division, Ms. NB Radebe joined African Rainbow Capital (ARC) as Chief Financial Officer where she was responsible for the finance team. In her role she was also involved in the growth strategy of the group, in determining and implementing strategic initiatives approved at the Investment Committee and Board level. During her tenure at ARC, she also fulfilled a non-executive director role on the listed entity (ARC Investments Limited) as well as Alexander Forbes and A2X (where she chaired the audit and risk committee). Prior to this, Bridget had an extensive career at Deloitte where she was an audit partner. In this role she led multi-disciplinary engagement teams servicing JSE listed clients in Africa, Europe and the Americas. Her client portfolio included PPC Limited, Imperial Holdings Limited as well as other large listed and unlisted corporations in the manufacturing, logistics and retail sectors.

Reason for Ordinary Resolution Numbers 3.1 to 3.3 (inclusive):

The reason for Ordinary Resolution Numbers 3.1 to 3.3 (inclusive) is that the MOI of the Company and the listings requirements of 4AX ("**4AX Listings Requirements**") require that a component of the non-executive directors of the Company rotate at the AGM and, being eligible, may offer themselves for re-election as directors.

1.4 Ordinary Resolution Numbers 4.1 to 4.3 – Appointment of Audit Committee members

"Resolved that:

4.1 Mr. SIM Braudo;

4.2 Ms. NB Radebe; and

4.3 Mr. M Collier.

being eligible, be and are hereby appointed as members of the Audit Committee of the Company, as recommended by the board of directors of the Company, until the next AGM of the Company."

The board of directors and the Nomination Committee are satisfied that the Company's Audit Committee members are suitably skilled and experienced independent non-executive directors. Collectively they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the regulations issued in terms of the Companies Act ("**Companies Regulations**"). They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes within the Company, as well as International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other regulations and guidelines applicable to the Company and the group. They keep up to date with developments affecting their required skills-set. The board of directors and the Nomination Committee therefore unanimously recommend Mr. SIM Braudo for re-election and Ms. NB Radebe and Mr. M Collier for election to the Audit Committee. Details of the nominees follow herein below:

Mr. SIM Braudo (B.Econ.Sc. BSc (Hons), FIA, CFA)

M. SIM Braudo was appointed to the board of directors as a non-executive director in May 2019. He also acts as a member of the Risk Committee, and is the chairperson of the Remuneration Committee, Actuarial Committee and Audit Committee. He spent over 23 years working in the South African financial services industry before relocating to live in the UK in mid-2016. He is currently Managing Director at Stamford Associates, a London-based investment consultancy. His work experience includes acting as the Chief Operating Officer of Quilter plc (formerly Old Mutual Wealth) and Chief Executive Officer of Standard Bank Wealth. Prior to Standard Bank Wealth, he acted as deputy Chief Executive Officer of Liberty Holdings Limited and as the Chief Executive Officer of Investment Solutions.

Ms. NB Radebe (CA(SA))

Bridget is an experienced executive and proven business leader with a successful record in helping businesses entrench sound financial processes, transformation and governance. In 2017, following a 13-year career with Deloitte in the audit and assurance division, Ms. NB Radebe joined African Rainbow Capital (ARC) as Chief Financial Officer where she was responsible for the finance team. In her role she was also involved in the growth strategy of the group, in determining and implementing strategic initiatives approved at the Investment Committee and Board level. During her tenure at ARC, she also fulfilled a non-executive director role on the listed entity (ARC Investments Limited) as well as Alexander Forbes and A2X (where she chaired the audit and risk committee). Prior to this, Bridget had an extensive career at Deloitte where she was an audit partner. In this role she led multi-disciplinary engagement teams servicing JSE listed clients in Africa, Europe and the Americas. Her client portfolio included PPC Limited, Imperial Holdings Limited as well as other large listed and unlisted corporations in the manufacturing, logistics and retail sectors.

Mr. M Collier (HND/BA Business Studies, WABC Certified Business Coach and member of Oxford University Business Alumni)

Mr. M Collier is a highly experienced non-executive director, entrepreneur and business leader with an extensive international track record in both developing and building winning financial services companies. He has a rare mix of business, strategic, sales and marketing, people and financial management skills and is a regular speaker at industry conferences. As a non-executive director, he has served on the Boards of both publicly quoted and privately held financial services companies in Brazil, India, Netherlands, Nigeria, South Africa and the UK. He also works as a Senior Advisor to a leading Private Equity firm, advises on strategy on a number of Advisory Boards and as a FinTech entrepreneur, founded, built and sold two FinTech businesses, Investia Ltd and FundsHub. Mark's career experience spans a wide range of retail and institutional financial services areas including fund management, wealth management, securities trading, pensions, private equity, insurance and retail banking, holding a range of senior management positions in leading global companies. As an Executive Director in the Financial Services industry, he has sat on the Boards of regulated companies in the USA, UK, EU, Asia, Latin America, Africa and Asia.

The appointment of the members of the Audit Committee will be conducted by way of a separate vote in respect of each individual.

Reason for Ordinary Resolution Numbers 4.1 to 4.3 (inclusive):

The reason for Ordinary Resolution Numbers 4.1 to 4.4 (inclusive) is that the Company, being a public company listed on 4AX, must appoint an Audit Committee and the Companies Act requires that the members of such Audit Committee be appointed, or re-appointed, as the case may be, at each AGM of a company.

1.5 **Ordinary Resolution Number 5 – General authority to issue Ordinary Shares and B2 Shares for cash**

*“Resolved that, subject to the provisions of the Companies Act, No. 71 of 2008, as amended (“**Companies Act**”) and the 4AX Listings Requirements, the authorised but unissued Ordinary Shares¹ and B2 Shares in the capital of the Company, be and are hereby placed under the control and authority of the directors of the Company and that the directors be and are hereby authorised and empowered to allot and issue, at their discretion, all or any of such Ordinary Shares or B2 Shares for such purposes as they may determine, provided that any issue pursuant to this authority shall be subject to the following terms and conditions:*

- save to the extent that this general authority has been revoked and/or amended by Shareholders by way of ordinary resolution passed in terms of section 60 of the Companies Act, the general authority shall be valid until such date it has been renewed by Shareholders at the next AGM, provided it shall not extend beyond fifteen months from the date of this resolution;*
- the general issue of Ordinary Shares and B2 Shares for cash under this authority may not exceed, in the aggregate, 9,437,782, being 2.5% of the Company’s issued Ordinary Share capital as at the date of this notice of AGM, and 10,000,000 B2 Shares;*
- no Ordinary Shares or B2 Shares will be issued without the prior written approval of MyChina (Pty) Ltd, WDB Investment Holdings Proprietary Limited and the International Finance Corporation (for as long as they hold at least 10% of the Ordinary Shares);*
- in determining the price at which an issue of Ordinary Shares will be made in terms of this authority, the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities. 4AX will be consulted for a ruling if the securities have not traded in such 30-business-day period; and*
- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue.”*

Reason for Ordinary Resolution Number 5:

For listed entities wishing to issue shares for cash (other than issues by way of rights offers and/or in consideration for acquisitions and/or to duly approved share incentive schemes), it is necessary for the Board to obtain the prior authority of the Shareholders in accordance with the 4AX Listings Requirements and the MOI of the Company.

The reason for ordinary resolution number 5 is accordingly to obtain a general authority from Shareholders to issue Ordinary Shares and B2 Shares for cash in compliance with the Companies Act, the 4AX Listings Requirements and the MOI of the Company.

1.6 **Ordinary Resolution Number 6 – Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company’s reporting accountants**

“Resolved in accordance with paragraph 12.17.3 of the 4AX Listings Requirements, as a general mandate, Shareholders hereby specifically waive the requirement for the interim financial information of the Company for the six months ended 31 December 2020 to be reviewed by the Company’s reporting accountants, it being recorded that the approval by the board of directors in respect of the aforementioned interim financial information shall be sufficient.”

Reason for Ordinary Resolution Number 6:

In terms of the 4AX Listings Requirements, issuers listed on 4AX are required to have their interim financial information reviewed by their reporting accountants, unless Shareholders specifically waive this requirement through passing an ordinary resolution at the AGM.

1.7 **Ordinary Resolution Number 7 – non-binding advisory vote on the Remuneration policy and remuneration implementation report**

Shareholders are requested to cast separate non-binding advisory votes on the following:

7.1 The remuneration policy of the Company; and

7.2 The remuneration implementation report of the Company,

as included in the integrated report and annual financial statements of the Company for the year ending 30 June 2020.

¹ “Ordinary Shares” means the authorised ordinary shares in the Company contemplated in article 5.1.1.1 of the MOI.

Reason for Ordinary Resolution Number 7:

In terms of principle 14 of King IV, the Company's remuneration policy and implementation report should be tabled to the Shareholders to pass the non-binding advisory vote in the same manner as an ordinary resolution at the AGM. Failure to pass the non-binding advisory vote will not have any legal consequences for existing arrangements. The minimum percentage of voting rights required for the advisory vote to be passed is more than 50% of the voting rights exercised by Shareholders present at the AGM or represented by proxy and entitled to exercise voting rights. In the event that at least 25% of the voting rights exercised on the advisory votes are against either the remuneration policy or the implementation report or both, the Board will then commit to implementing a formal consultation process with the relevant Shareholders.

2. Special Resolutions:

To consider and if deemed fit, approve, with or without modification, the following special resolutions:

2.1 Special Resolution Number 1 – Approval of non-executive directors' remuneration

"Resolved in accordance with section 66(9) of the Companies Act, that the maximum remuneration payable to the non-executive directors of the Company for the financial years ending 30 June 2021 and 30 June 2022 be approved by Shareholders on the following basis:

Description	Proposed Fees for Non-Executive Directors			
	FOR the period from 1 July 2020 to 30 June 2021		FOR the period from 1 July 2021 to 30 June 2022	
	Base Fee	Meeting Fee	Base Fee	Meeting Fee
Board fee – Chair (all-in fee for Assupol Life as well as Assupol Holdings)	R2,915,000	n/a	R3 075,000	n/a
Assupol Holdings Board fee – Member	R126,000	R23,500	R133,000	R24,800
Assupol Life Board fee – Member	R126,000	R23,500	R133,000	R24,800
Assupol Group Audit and Risk – Chair	R199,000	R51,000	R210,000	R54,000
Assupol Group Audit and Risk – Member	R84,500	R20,500	R89,000	R21,500
Assupol Group Actuarial – Chair	R144,500	R40,000	R152,500	R42,000
Assupol Group Actuarial – Member	R76,500	R20,000	R80,500	R21,000
Assupol Group Other Committees – Chair	R96,500	R26,500	R102,000	R28,000
Assupol Group Other Committees – Member	R51,000	R13,500	R54,000	R14,500
Assupol Group <i>Ad hoc</i> Board and Committee fee – Chair	n/a	R26,500	n/a	R28,000
Assupol Group <i>Ad hoc</i> Board and Committee fee – Member	n/a	R13,500	n/a	R14,500
Assupol Board approved Task Team meeting (hourly tariff)	n/a	R4,500 per hour	n/a	R4,750 per hour
Adjustment for overseas members	100%	200%	100%	200%

Notes re fees:

- An internal and external benchmarking exercise had been done within the past 18 months. The increase for the non-executive directors' fees are in line with that of staff at 5.5%.
- The two workshops per annum and the biennial Board strategy sessions would be considered as part of the annual retainer of the directors, but non-attendance might lead to the adjustment to the retainer.
- A task team is a Committee created by the Board on an *ad hoc* basis and based on an hourly fee.

- Meetings and *ad hoc* meetings of the following Committees will qualify for the payment of fees: audit, actuarial, risk, growth and innovation, investment, nominations, remuneration and social and ethics Committees. Meeting fees are only paid to directors that attend a Board Committee in their capacity as members. However, directors invited upon specific request by the chairperson of the meeting will be entitled to receive a meeting fee for so attending.
- The adjusted attendance fee of 200% for overseas based members will only be paid if the overseas member attends the Committee or Board meetings in person. The 200% refers to double the standard fee and 100% refers to just the standard fee.
- Only *ad hoc* meetings of the Board and Committees that are formally constituted in terms of the MOI will qualify for the payment of fees, save for the provided hourly tariff of Board approved task team members as provided for in article 12.10.4 of the MOI.
- If an overseas Board member is required to attend to Company business e.g. attending to a meeting with the Regulator, Assupol Holdings will indemnify the director for all travel and accommodation costs involved and would be paid on an hourly tariff as per the task team meetings.

Reason for and effect of Special Resolution Number 1:

The reason for Special Resolution Number 1 is to grant the Company the authority to pay remuneration to its non-executive directors for their services as directors as required by sections 66(8) and (9) of the Companies Act. The non-executive director remuneration consists of a fixed fee for Board membership, a fee for Committee membership, and a fee per Board and Committee meeting attended. The fees above are stated on a net of VAT basis, and in the event that a non-executive director is obliged to register for, and charge VAT on director fees, the VAT on these fees will additionally be payable by the Company.

The effect of Special Resolution Number 1, if passed, will be that the Company will be able to pay its non-executive directors for the services they render to the Company as directors without requiring further Shareholder approval until the 2023 AGM of the Company.

2.2 Special Resolution Number 2 – Authorising the granting of inter-company financial assistance

“Resolved that the board of directors may authorise the Company to generally provide any direct or indirect financial assistance, in the manner contemplated in, and subject to the provisions of sections 44 and 45 of the Companies Act, to a related or inter-related company or corporation, to a member of a related or inter-related corporation or to any other person related to the Company or any such related or inter-related company or corporation, excluding any directors or employees of the Company on such terms and conditions as the board of directors may think fit and that such approval is granted for a period of two years as from 20 November 2020.”

Reason for and effect of Special Resolution Number 2:

The reason for and effect of Special Resolution Number 2 is to generally approve the provision of financial assistance by the Company to the potential recipients as set out in the resolution, in particular to the Company’s subsidiaries and other entities controlled by it. The board of directors will then be authorised in general, subject to the provisions of the Companies Act, to provide funding to its subsidiaries and related parties without having to request approval from the Shareholders each time. This authority is granted for a period of two years as from 20 November 2020.

Additional disclosure in terms of the Companies Act:

In terms of and pursuant to the provisions of sections 44 and 45 of the Companies Act, the directors of the Company confirm that the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in Special Resolution Number 2 above:

- the assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);
- the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months; the terms under which any financial assistance is proposed to be provided, will be fair and reasonable to the Company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company’s MOI have been met.

2.3 **Special Resolution Number 3: General authority to repurchase Assupol Holdings Ordinary Shares**

“Resolved, as a special resolution, that the Company and the subsidiaries of the Company be and are hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 46 and 48 of the Companies Act, the MOI of the Company, the 4AX Listings Requirements, including inter alia, that:

- the general repurchase of the shares may only be implemented through the order book operated by the 4AX trading system and done without any prior understanding or arrangement between the Company and the counterparty;*
- this general authority shall only be valid until the next AGM of the Company, unless revoked and/or amended by Shareholders by way an ordinary resolution passed in terms of section 60 of the Companies Act;*
- the general authority to repurchase is limited to a maximum of 5% in the aggregate in any one financial year of the Company’s issued share capital at the time the authority is granted;*
- a resolution has been passed by the board of directors approving the repurchase, that the Company and its subsidiaries (“**the Assupol Group**”) have satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the Assupol Group;*
- the general repurchase is authorised by the Company’s MOI;*
- repurchases must not be made at a price more than 5% above the weighted average traded price of such shares, as determined over the 30 business days prior to the date that the transaction is effected. 4AX will be consulted for a ruling if the Company’s securities have not traded in such 30 business day period; and*
- the Company may, at any point in time, only appoint one agent to effect any repurchase(s) on the Company’s behalf.”*

Reason for and effect of Special Resolution Number 3:

The reason for and effect of Special Resolution Number 3 is to grant the directors a general authority in terms of the Company’s MOI and the 4AX Listings Requirements for the repurchase by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in Special Resolution Number 3.

The Company has no immediate plans to use this authority and is simply obtaining same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of a Company.

A *pro rata* repurchase by the Company from all its Shareholders will not require Shareholder approval, save to the extent as may be required by the Companies Act. For the avoidance of doubt, a repurchase from directors of the Company will require approval by way a separate special resolution.

2.4 **Special Resolution Numbers 4.1 – 4.10: Approval of amendments to the Company’s MOI**

“Resolved in accordance with section 16(1)(c) of the Companies Act, that the following amendments to the Company’s MOI be and are hereby approved by Shareholders, with effect from the date of filing of this Special Resolution 4.1 – 4.10 with the Companies and Intellectual Property Commission. It being recorded that the amendments have been reviewed and approved by the Issuer Regulation Division and Issuer Regulation Committee of 4AX:

4.1 Conversion of Ordinary Shares from Par Value to No Par Value:

“RESOLVED THAT, in accordance with Regulation 31(6) of the Companies Regulations, published in terms of the Companies Act, the authorised and issued ordinary shares of the Company be and are hereby converted from ordinary shares having a nominal or par value of R0.001 to ordinary shares having no nominal or par value.

“For the purposes of the conversion of the ordinary shares of the Company from shares having a nominal or par value to ordinary shares having no nominal or par value, the Board has prepared a report, in terms of regulation 31(7) of the Companies Regulations, regarding the effect and implications of the conversion.

“A copy of these resolutions, together with the report, will be filed with the Companies and Intellectual Property Commission (“CIPC”) and the South African Revenue Service (“SARS”) simultaneously with the delivery of these resolutions to Shareholders of the Company, in accordance with regulation 31(8)(b) of the Companies Regulations.”

4.2 Re-classification of Shares:

“RESOLVED THAT,

Whereas, the current Class A Ordinary Redeemable no par value share capital of the company consists of:

<i>Class A Ordinary Redeemable no par value shares</i>	
<i>Authorised</i>	<i>Issued</i>
<i>200,000,000</i>	<i>44,202,985</i>

And, the entire authorised and issued shares as reflected above, bearing the preferences, rights, limitations and other terms set out in paragraph 3 of Annexe A of the Company’s current MOI, be re-classified as “Ordinary Shares” as set out in, and subject to, Special Resolution 4.1 above that will rank pari passu with the Company’s existing Ordinary Shares, be and is hereby approved.”

4.3 Increase in authorised share capital:

“RESOLVED THAT, subject to the passing of Special Resolutions 4.1 and 4.2 above and by virtue of the re-classification of the Class A Ordinary Redeemable No Par Value Shares to Ordinary Shares, the Company’s authorised ordinary share capital be increased from 5,500,000,000 (five billion five hundred million) to 5,700,000,000 (five billion seven hundred million) Ordinary no par value shares, be and is hereby approved.”

4.4 By amending clause 5.1.1.1 to read as follows (In order to convert the ordinary par value shares to no par value and to increase the number of ordinary shares with 200 000 000 shares in order to allow for the conversion of the Class A Ordinary Redeemable shares as indicated in Special Resolutions 4.1 to 4.3 of this notice):

*“5 ~~5700,000,000~~ ordinary no par value shares with a par value of ~~R0.001~~ each, bearing the preferences, rights, limitations and other terms set out in paragraph 2 of **Annexa A (“Ordinary Shares”)**,”*

4.5 By deleting clause 5.1.1.3 and renumber the remainder of clause 5.1.1 in order to convert the Class A Ordinary Redeemable shares to ordinary shares.

4.6 By deleting clauses 3.1.23 to 3.18 of annexure schedule A.

4.7 By amending clause 12.19.5.1 to read as follows:

The Audit Committee shall comprise of ~~three~~ up to four members who shall all be non-executive Directors that satisfy the independence requirements prescribed by the Companies Act.

4.8 By amending clause 12.19.6.4 to read as follows:

The quorum at any Risk Committee meeting shall be a majority of non-executive directors ~~four members~~.

4.9 By including a new clause 12.19.7.9 to read as follows

In addition to clause 12.19.7.8, in the discretion of the chairperson of a Committee or majority of members, and in the event that another director is not available to properly constitute and quorate a meeting, the meeting may continue with it being noted in the minutes that the meeting was inquorate, and the members of the Committee may post the meeting discuss matters for approval and ratify any decisions taken whilst the meeting was inquorate through a written resolution.

4.10 By deleting the definition of JSE in clause 1.1.24 and renumbering the definitions section.

Reason for and effect of Special Resolution Number 4.1 – 4.10:

The reason for and effect of Special Resolution Number 4 is to amend the Company's MOI to:

- 1) The reason and effect of Special Resolution 4.1 above is to align the Company's MOI with the current requirements of the Companies Act, which has done away with the concept of par value shares as well as to make provision for an increase of the Company's Ordinary Shares. The conversion is required in accordance with regulation 31(7) of the Companies Regulations and the Board report per regulation 31(7) is attached to this notice as annexure "B". The resolution, together with the Board report will be filed with CIPC and the SARS in accordance with regulation 31(8) (4.1).
- 2) The reason and effect of Special Resolution 4.2 is to re-classify 200,000,000 (two hundred million) Class A Ordinary Redeemable no par value shares in the authorised share capital of the Company from 200,000,000 (two hundred million) Class A Ordinary Redeemable no par value shares to Ordinary Shares. As part of an employee incentive scheme the issued Class A Ordinary Redeemable no par value shares have vested. The employee incentive scheme's terms and conditions stipulated that once vested the Class A Ordinary Redeemable no par value shares to would be converted to Ordinary Shares that would rank *pari passu* with the existing Ordinary Shares of the Company (4.2).
- 3) The reason for and effect of Special Resolution 4.3 above is to make provision for the new Ordinary Shares created by virtue of the re-classification of shares as set out in Special Resolution 4.2 above. The result of Special Resolution 4.3 will be the increase of the Company's authorised Ordinary Shares from 5,500,000,000 (five billion five hundred million) to 5,700,000,000 (five billion seven hundred million) Ordinary Shares (4.3).
- 4) Align the MOI with the Companies Act in order not to have par value shares. The Class A Ordinary Redeemable shares will be reclassified to ordinary share and provision is made for the increase in the ordinary shares to allow for the conversion of the Class A Ordinary Redeemable shares to ordinary shares. The additional converted Class A Ordinary Redeemable shares to ordinary 44,202,985 shares will also be listed on 4AX. The Board report as required in terms of section 31(7) of the Companies Regulations is included as an attachment to this notice of AGM (4.4 – 4.6);
- 5) Amend the composition of the Audit Committee to increase the number of members of the Committee from three to up to four members; (4.7);
- 6) Amend the composition of the Risk Committee to decrease the minimum number of members required as a quorum (4.8);
- 7) Allow for more flexibility in respect of the quorum requirements at Committee meetings, adding to the current provisions of clause 12.9.7.8 of the MOI (4.9); and
- 8) Allow for the removal of reference to the JSE as the Company is listed on 4AX (4.10).

The Companies Act and the MOI of the Company requires that any amendments to the MOI must be approved by Shareholders by the passing of a special resolution.

3. Ordinary Resolution Number 8 – Authority to the directors and/or company secretary

"Resolved that any of the directors of the Company and/or the company secretary be and is hereby authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary and special resolutions adopted at this AGM."

REPORT FROM THE SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee report will be included in the integrated report for the period under review. The integrated report will be made available on the Company's website (www.Assupol.co.za) under the Investor Relations/Financial link before the date of the meeting. This is tabled in terms of regulation 43(5)(c) of the Companies Regulations.

ADDITIONAL INFORMATION

Quorum Requirements:

The AGM cannot begin until sufficient persons (being not less than three in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

The chairperson of the AGM cannot put a resolution or matter to the vote of Shareholders unless sufficient persons (being not less than three in number who are entitled) are present at the AGM to exercise, in aggregate, at least 15% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

Electronic Voting Online

Shareholders who are recorded in the securities register of Assupol Holdings will be entitled to electronically cast their votes on the 4AX Registry Voting Portal, from the date of the notice of AGM until the AGM, being 16 November 2020. Voting will close once the last resolution to be voted on has been proposed at the AGM. Votes cast by Shareholders who have submitted their votes prior to Voting Record Date and who subsequently disposed of their securities held in Assupol Holdings will be disregarded or amended to their new voting rights as on Voting Record Date.

All Shareholders will be able to register to attend the AGM and/or Vote by accessing the 4AX Registry Voting Portal via the following link: <https://4axelection.co.za/11> and following the steps in section titled “Steps to Register to Attend the Electronic AGM and Voting Online” below.

Shareholders who cast their votes on the 4AX Registry Voting Portal and who do not attend the electronic AGM, would be regarded as voting by proxy, and as a result authorise the chairperson of the AGM to attend, speak and vote for each respective Shareholder at the AGM for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote in accordance with each respective Shareholder’s votes as exercised on the 4AX Registry Voting Portal in respect of the Assupol Holdings shares registered in each Shareholder’s name.

Steps to Register to Attend the Electronic AGM and Voting Online:

- 1) Access the 4AX Registry Voting Portal via the following link: <https://4axelection.co.za/11>;
- 2) Capture the Shareholder’s Registry Account Number or Company Name/Registration Number or Name/Identity Number and click on search;
- 3) The Shareholder details will be displayed on the next screen and you will be required to capture your Registration Number/Identity Number if not provided on the first screen, your email address and your cell phone number. Once captured, click submit;
- 4) An OTP will be sent to the cell phone number you have entered on the previous screen which must be captured and submitted on the next screen;
- 5) The next screen will contain a link to download the meeting attendance information as well as a link to the Voting Screen that can be opened at the AGM should you wish to vote at the meeting. The screen also contains a “Vote Now” button should you choose to capture your vote on Registration for the AGM or choose to submit your Vote without attending the AGM.
- 6) A screen containing the AGM resolutions on which you need to vote will open;
- 7) You will be able to vote “*in Favour*”, “*Against*” or “*Abstain*” for each resolution;
- 8) Make your choice and click “*Submit Resolutions*”; and
- 9) You will now be able to attend the electronic AGM and capture your vote at the AGM (or any time before) should you not have done so already.

In the event Shareholders would like to change or cancel their votes cast via the 4AX Registry Voting Portal, Shareholders must do so at any time prior to the AGM resolutions being voted on at the AGM by updating their votes following the same process as set out in the section titled “Steps to Register to Attend the Electronic AGM and Voting Online” above. Should you require any assistance with voting online or changing or cancellation of votes, please contact the 4AX Registry, being the Transfer Secretary on 011 100 8352 or by email at assupol@4axregistry.co.za. The Transfer Secretary must be informed prior to the commencement of the AGM, if a Shareholder intends to change or cancel his/her votes at the AGM. For the avoidance of doubt, votes which are changed or cancelled by Shareholders at the AGM will prevail and all previous votes submitted on the 4AX Registry Voting Portal will be deemed null and void.

Shareholders who experience any difficulty with registration for the electronic AGM or Online Voting must please contact the Transfer Secretary, on 011 100 8352 or by email at assupol@4axregistry.co.za for assistance to ensure that they are able to vote and access the meeting.

Electronic attendance and participation

As a consequence of the impact of the Covid-19 pandemic and the need for social distancing and measure to combat its spread including large gatherings, the Company's primary concern is the health and safety of all stakeholders. As such, Assupol Holdings will conduct the AGM by way of electronic participation only, as permitted by 4AX and the provisions of the Companies Act, and the Company's MOI.

4AX Registry will assist Shareholders with all the requirements for electronic participation and is obliged to validate the information of each Shareholder's entitlement to participate in and/or vote at the AGM before providing it with the necessary means to access the AGM electronically and/or the electronic voting platform.

Aside from the costs incurred by Assupol Holdings as a result of the hosting by 4AX Registry of the AGM by way of a remote interactive electronic platform, which Shareholders can choose to access, Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of 4AX, Assupol Holdings and/or 4AX Registry. None of the 4AX, Assupol Holdings and/or 4AX Registry can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in and/or voting at the AGM.

Notwithstanding the availability of the electronic voting platform, Shareholders may still submit forms of proxy to 4AX Registry by no later than 08:00 on Tuesday, 17 November 2020 or the time and date stipulated by 4AX Registry for administrative purposes.

OTHER BUSINESS

To transact such other business as may be transacted at an AGM and/or any matters raised by Shareholders with or without advance notice to the Company.

By order of the Board



FluidRock Co Sec (Pty) Ltd

Per: Nettie Moffatt

Company Secretary

27 October 2020

Registered office
Summit Place Office Park
Building 6
221 Garsfontein Road
Menlyn
Pretoria
0181

ASSUPOL

SERVING THOSE WHO SERVE SINCE 1913

ASSUPOL HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration Number: 2010/015888/06)

4AX Share Code: 4AASP

ISIN: ZAE400000051

("Assupol Holdings" or "the Company")

FORM OF PROXY

FOR USE BY SHAREHOLDERS WHO CANNOT ATTEND THE AGM OF THE COMPANY BUT WISHES TO BE REPRESENTED THEREAT

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

For use by Shareholders of the Company, registered as such at the close of business on **Friday, 13 November 2020**, being the voting record date ("**Voting Record Date**"), at the AGM of the Company to be held entirely by electronic communication on **Thursday, 19 November 2020**, at **08:00** (hereinafter referred to as "**AGM**") or any postponement of this meeting.

I/We (FULL NAME IN BLOCK LETTERS)

of (ADDRESS)

being the holder/s of _____ ordinary shares in the Company, hereby appoint (see Note 1):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairperson of the AGM,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the AGM and/or at any postponement or adjournment thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the AGM, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner (see Note 2):

	Insert an "X" or the number of votes exercisable (one vote per share)		
	In favour of	Against	Abstain
Ordinary Resolutions			
1. Noting of Annual Financial Statements			
2. Re-appointment of auditor			
3. Re-election of directors:			
3.1 Mr. SIM Braudo			
3.2 Mr. MD Collier			
3.3 Ms. NB Radebe			
4. Appointment of Audit Committee members			
4.1 Mr. SIM Braudo			
4.2 Ms. NB Radebe			
4.3 Mr. MD Collier			
5. General authority to issue shares			
6. Waiver of review requirement for interim financial information			
7. Non-binding advisory votes			
7.1 Non-binding advisory vote in respect of the remuneration policy			
7.2 Non-binding advisory vote in respect of the implementation report			
8. Authority to directors of the Company to effect implementation of the ordinary and special resolutions			
Special Resolutions			
1. Approval of non-executive directors' remuneration			
2. Approval of inter-company financial assistance			

	Insert an "X" or the number of votes exercisable (one vote per share)		
Special Resolutions	In favour of	Against	Abstain
3. General authority to repurchase Assupol Holdings ordinary shares			
4. Approval of the amendment of the MOI of the Company			
4.1 Conversion of Ordinary Shares from Par Value to No Par Value			
4.2 Re-classification of Shares			
4.3 Increase in authorised share capital			
4.4 Amending clause 5.1.1.1			
4.5 Deleting clause 5.1.1.3			
4.6 Deleting clauses 3.1.23 to 3.18 of schedule annexure B1			
4.7 Amending clause 12.19.5.1			
4.8 Amending clause 12.19.6.4			
4.9 Including clause 12.19.7.9			
4.10 Deleting reference to "JSE" in clause 1.1.24			

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

Signed this _____ day of _____ 2020

Signature of Shareholder/s _____

Assisted by me (where applicable) _____

Notes

1. A Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company.
2. Every Shareholder present electronically in person or by proxy and entitled to vote at the AGM of the Company will, on a poll, be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares issued by the Company.

Instructions on signing and lodging the form of proxy

1. This form of proxy is only to be completed by those Shareholders who cannot attend the AGM of the Company and wished to appoint another person to represent them at the AGM.
2. 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 overleaf, with or without deleting "*the chairperson of the AGM*", but any such deletion must be initialled by the Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the AGM.
3. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
4. A Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes which that Shareholder wishes to exercise, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
5. 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.
6. To be valid, the completed forms of proxy must be lodged with the transfer secretaries of the Company, being the 4 Africa Exchange Registry Proprietary Limited, by e-mailing it to assupol@4axregistry.co.za, or posting it to the transfer secretaries at PostNet Suite 293, Private Bag X30500, Houghton, 2041, to be received by them not later than 08:00 on Tuesday, 17 November 2020 (for administrative purposes only) or 48 hours before the commencement or resumption of the AGM in the event of it being postponed or adjourned. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
7. The appointment of a proxy in terms of this form of proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act, and accordingly a Shareholder may revoke the proxy appointment by
 - i. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - ii. delivering a copy of the revocation instrument to the proxy and to the Company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.
8. A proxy appointment will remain valid until the end of the AGM (or any postponement or adjournment thereof).
9. A proxy may not delegate his authority in terms of this form of proxy to any other person.
10. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
11. The chairperson of the AGM may accept any form of proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a Shareholder wishes to vote.

REPORT OF THE BOARD
PURSUANT TO REGULATION 31(7) OF THE COMPANIES ACT 71 OF 2008
PERTAINING TO THE CONVERSION OF PAR VALUE SHARES TO NO PAR VALUE SHARES
EFFECTIVE DATE: 28 OCTOBER 2020

WHEREAS in terms of paragraph 5 of the Company's existing MOI the Company is authorised to issue up to 5,500,000,000 (five billion five hundred million) ordinary shares with a par value of R0.001 each (zero point zero zero one cent), bearing the preferences, rights, limitations and other terms set out in paragraph 2 of Annexe A ("**Ordinary Shares**") of the Company's existing MOI.

WHEREAS it is proposed that the existing authorised and issued Ordinary Shares of the Company be converted from PAR value shares to NO PAR value shares, the Board of the Company states the following in relation to the proposed conversion:

1. The value of the shares will not be affected by the conversion;
2. Once the conversion has been completed, the current holders of ordinary par value shares will hold ordinary no par value shares in the same number, at the same value and with the same rights attached to the shares;
3. The conversion will have no material effect on the rights of existing Shareholders; and
4. No compensation will become payable to Shareholders as a result of the conversion.

Confirmed as a true and correct reflection of the Board report, approved by the board of directors.



Company Secretary
FluidRock Co Sec (Pty) Ltd
Per: Nettie Moffatt

