



Notice of the Annual General Meeting

31 December 2020

INDEX

Notice of annual general meeting	2
Form of proxy	10
Shareholders' information	15
Shareholders' diary	15
Administration and contact details	16
Appendix 1 – Directorate	17
Appendix 2 – Remuneration Report	20
Appendix 3 – Sustainability Report	25

NOTICE OF ANNUAL GENERAL MEETING

Unicorn Capital Partners Limited
Incorporated in the Republic of South Africa
(Registration number 1992/001973/06)
Share code: UCP ISIN: ZAE000244745
("Unicorn" or "the company" or "the group")

Notice is hereby given in terms of section 62(1) of the Companies Act 71 of 2008, as amended ("Companies Act"), that an annual general meeting ("AGM") of shareholders of the company will be held at 10:00 on Thursday, 31 December 2020, to consider and, if deemed fit, to approve the resolutions referred to below, with or without modification.

The AGM will be conducted entirely by electronic communication as contemplated in Section 63(2)(a) of the Companies Act.

The Board has determined, in terms of section 62(3)(a), as read with sections 59(1)(a) and (b) of the Companies Act, the following dates in respect of the AGM:

	2020
<i>Record date for determining those shareholders entitled to receive the notice of AGM</i>	<i>Friday, 20 November</i>
<i>Last day to trade in order to be eligible to participate in, and vote at the AGM</i>	<i>Monday, 21 December</i>
<i>Record date (for voting purposes at the AGM)</i>	<i>Thursday, 24 December</i>

Who may attend

1. If you are the registered holder of certificated shares or you hold dematerialised shares with "own name" registration:
 - you may attend the AGM through a video conference facility; or
 - you may appoint a proxy to represent you at the AGM by completing the attached form of proxy in accordance with the instructions contained therein and by returning it to the transfer secretaries to be received by no later than 10:00 on Tuesday, 29 December 2020 for administrative purposes or thereafter to the company by hand no later than the commencement of the AGM on Thursday, 31 December 2020. A proxy need not be a shareholder of the company.

Certificated shareholders or own-name dematerialised shareholders may attend and vote at the AGM, or alternatively appoint a proxy to attend, speak, and, in respect of the applicable resolutions, vote in their stead by completing the attached form of proxy and returning it to the company's transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, to be received by no later than 10:00 on Tuesday, 29 December 2020 for administrative purposes or thereafter to the company by hand by no later than 10:00 on Thursday, 31 December 2020.

2. If you hold dematerialised shares which are not registered in your name:
 - and you wish to attend the AGM in person, you must obtain the necessary letter of representation from your Central Securities Depository Participant (CSDP) or broker or nominee (as the case may be); or
 - if you do not wish to attend the AGM but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions; and
 - you must not complete the attached proxy form.

Electronic participation in the general meeting

The company will make provision for shareholders, or their proxies, to participate in the AGM by way of electronic communication. Should you wish to participate in the AGM by way of electronic communication, you will need to contact the company at 011 656 1303 (contact person: Kayleigh van der Hoff or email: kvdhoff@unicorncapital.co.za) by Tuesday, 29 December 2020, so that the company can provide for a video conference dial-in facility. Please ensure that if you are participating in the AGM via a video conference facility that the voting proxies are sent through to the Company Secretary, Light Consulting Proprietary Limited (contact person Cidalina Rodrigues, email address: cidalina@light-consulting.co.za), so as to be received by no later than 10:00 on Tuesday, 29 December 2020.

The costs of accessing any means of electronic participation provided by the company will be borne by the shareholder.

Purpose of the meeting

The purpose of the meeting is to present to the shareholders of the company:

- the group audited financial statements for the financial year ended 30 June 2020;
- the directors' report;
- the report of the Audit and Risk Committee;
- the report of the Social and Ethics Committee; and
- to deal with any other business that may lawfully be dealt with at the AGM, and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below:

General

Shareholders are reminded that:

a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the AGM in the place of the shareholder, and shareholders are referred to the form of proxy attached to this notice in this regard;

a proxy need not also be a shareholder of the company; and

in terms of section 63(1) of the Companies Act, any person attending or participating in an AGM of shareholders must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified. A green bar-coded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as sufficient identification.

Report from Social and Ethics Committee

In accordance with Regulation 43(5) (c) of the Companies Act, the chairman of the Social and Ethics Committee, or in his absence, any member of that Committee, will present the Committee's report to shareholders at the annual general meeting. Shareholders are advised that a written report, as attached in Annexure 3 is presented in lieu of a verbal report.

1. Ordinary resolution number 1

Approval of annual financial statements

"Resolved as an ordinary resolution, that the consolidated audited annual financial statements of the company and the group for the year ended 30 June 2020, including the directors' report, the report of the auditors and the report of the company's Audit and Risk Committee, be and are hereby adopted."

A copy of the annual financial statements appears on the website of the company: [https://www.unicorncapital.co.za/investor-relations/Integrated Annual Reports/Annual Financial Statements](https://www.unicorncapital.co.za/investor-relations/Integrated%20Annual%20Reports/Annual%20Financial%20Statements) for the year ended 30 June 2020.

2. Ordinary resolution number 2

Appointment of auditors

“Resolved as an ordinary resolution, that BDO South Africa Incorporated be and is hereby appointed as independent auditors of the company and the group, with Mr Sergio Vittone being the individual registered auditor to undertake the audit of the company and group for the ensuing financial year until conclusion of the next annual general meeting. The company’s Audit and Risk Committee and the Board are hereby authorised to determine the auditors’ remuneration.”

3. Ordinary resolution number 3 – Mr Theunis de Bruyn

Re-election of director retiring by rotation

“Resolved as an ordinary resolution, that Theunis de Bruyn who retires by rotation at this annual general meeting in accordance with the company’s Mol, and, being eligible, offers himself for re-election as a non-executive director of the company, be and is hereby elected as a non-executive director of the company.”

An abbreviated curriculum vitae in respect of Theunis de Bruyn appears in Appendix 1 attached to this notice.

4. Ordinary resolution number 4 – Mr Dalikhaya (Rain) Zihlangu

Re-election of director retiring by rotation

“Resolved as an ordinary resolution, that Dalikhaya (Rain) Zihlangu who retires by rotation at this annual general meeting in accordance with the company’s Mol, and, being eligible, offers himself for re-election as an independent non-executive director of the company, be and is hereby elected as an independent non-executive director of the company.”

An abbreviated curriculum vitae in respect of Rain Zihlangu appears in Appendix 1 attached to this notice.

5. Ordinary resolution number 5

Re-election of Audit and Risk Committee member for the year ending 30 June 2021

“Resolved as an ordinary resolution, that Stephen Naudé be and is hereby re-elected as a member and the Chairman of the Audit and Risk Committee of the group for the year ending 30 June 2021, with effect from the end of this annual general meeting in terms of section 94(2) of the Companies Act.”

An abbreviated curriculum vitae in respect of Stephen Naudé appears in Appendix 1 attached to this notice.

6. Ordinary resolution number 6

Re-election of Audit and Risk Committee member for the year ending 30 June 2021

“Resolved as an ordinary resolution, that Dalikhaya (Rain) Zihlangu be and is hereby re-elected as a member of the Audit and Risk Committee of the group for the year ending 30 June 2021, with effect from the end of this annual general meeting in terms of section 94(2) of the Companies Act.”

An abbreviated curriculum vitae in respect of Rain Zihlangu appears in Appendix 1 attached to this notice.

7. Ordinary resolution number 7

Re-election of Audit and Risk Committee member for the year ending 30 June 2021

“Resolved as an ordinary resolution and subject to the approval of ordinary resolution number 4, that Mdu Gama be and is hereby re-elected as member of the Audit and Risk Committee of the group for the year ending 30 June 2021 be and is hereby approved with effect from the end of this annual general meeting in terms of section 94(2) of the Companies Act.”

An abbreviated curriculum vitae in respect of Mdu Gama appears in Appendix 1 attached to this notice.

8. Ordinary resolution number 8

Non-binding advisory endorsement of the company’s remuneration policy

“Resolved as an ordinary resolution, that the remuneration policy as tabled by the Board, be and is hereby approved by way of a non-binding advisory vote of shareholders of the company, in terms of the King IV Report on Corporate Governance and the JSE Listings Requirements.”

A copy of the remuneration policy appears in Appendix 2 attached to this notice.

9. Ordinary resolution number 9

Non-binding advisory endorsement of the remuneration implementation report

“Resolved as an ordinary resolution, that the implementation report in respect of the remuneration policy as tabled by the Board, be and is hereby approved by way of a non-binding advisory vote of shareholders of the Company, in terms of the King IV Report on Corporate Governance and the JSE Listings Requirements.”

A copy of the remuneration policy appears in Appendix 2 attached to this notice.

Explanatory note for ordinary resolutions number 8 and 9

These non-binding resolutions are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences on the existing arrangements. The Board will, however, take the outcome of each of these votes into consideration when considering the Company’s future remuneration policy and the implementation thereof.

Should 25% or more of the votes exercised on these resolutions be cast against either or both of these non-binding resolutions, the Company undertakes to engage with the dissenting shareholders as to the reasons therefore and to take appropriate action to address the issues raised.

Voting requirements:

The minimum percentage of voting rights required for the ordinary resolutions 1 to 9 to be adopted at the annual general meeting, is more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting.

10. Ordinary resolution number 10

Directors’ general authority to issue the Ordinary Shares of the company for cash

“Resolved as an ordinary resolution, that the Directors be granted a general authority to issue the Ordinary shares of the company for cash, (including any treasury shares held by the subsidiaries of the Company), subject to the restrictions set out below and to the provisions of the Act and the JSE Listings Requirements:

- the equity securities which are the subject of an issue for cash must be of a class already in issue or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue will only be made to “public shareholders” and not to “related parties”, as defined by the JSE Listings Requirements;

- this authority will only be valid until the company's next annual general meeting (whereupon this authority shall lapse, unless it is renewed at the aforementioned annual general meeting, provided that it shall not extend beyond 15 months of the date of that meeting);
- issues of Ordinary shares, in the aggregate, in any one financial year, may not exceed 174 301 593 Ordinary shares, which represents 15% of the number of Ordinary shares in the company's issued Share capital at the date of this notice of meeting, being 1 162 010 620 Ordinary shares, which number excludes the Treasury shares, provided that
 - in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio;
 - any such general issues are subject to exchange control regulations at that point in time;
- after the company has, in terms of the General Authority, issued Ordinary shares for cash equivalent to 5% of the number of shares of that class in issue prior to that issue, the company shall publish an announcement containing full details of such issue/s (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue is agreed in writing between the company and the party/ies subscribing for the shares). In respect of any issue of shares or options and convertible securities, the effects of the issue on net asset value per share, net tangible asset value per share; earnings per Share, headline earnings per Share and, if applicable, diluted earnings and headline earnings per Share) and an explanation of the intended use of the funds; and
- in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is agreed between the company and the party/ies subscribing for the shares."

Explanatory note

In terms of the JSE Listings Requirements, shareholders, by their approval of this resolution, grant a waiver of any pre-emptive rights to which ordinary shareholders may be entitled, in favour of the directors, for the allotment and issue of securities in the company for cash other than in the normal course by way of a rights offer, claw-back offer or pursuant to the company's share incentive scheme or acquisitions utilising the ordinary shares as currency to discharge the purchase consideration.

Voting requirements:

In terms of the JSE Listings Requirements, the minimum percentage of voting rights that is required for ordinary resolution 10 to be adopted at the annual general meeting, is more than 75% (seventy-five percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting.

11. Special resolution number 1

Non-executive directors' remuneration for the year ending 30 June 2021

"Resolved as a special resolution that, in terms of section 66(9) of the Companies Act, the company be and is hereby authorised to pay remuneration to non-executive directors for the financial year ending 30 June 2021 in respect of their positions as Board and committee members as follows:

	FY2021		FY2020
Retainer Fees		Annual fees	
Board - Chairman	189 000	0,0%	189 000
Board - member	84 000	0,0%	84 000
Audit and Risk Committee - Chairman	79 000	0,0%	79 000
Audit and Risk Committee - member	63 100	0,0%	63 100
Meeting Fees		Per meeting	
Board - Chairman	37 800	0,0%	37 800
Board - member	25 150	0,0%	25 150
Audit and Risk Committee - Chairman	29 500	0,0%	29 500
Audit and Risk Committee - member	23 700	0,0%	23 700
Remuneration & Nominations Committee - Chairman	39 500	0,0%	39 500
Remuneration & Nominations Committee - member	31 500	0,0%	31 500
Social & Ethics Committee - Chairman	39 500	0,0%	39 500
Social & Ethics Committee - member	31 500	0,0%	31 500
Investment Committee - Chairman	39 500	0,0%	39 500
Investment Committee - member	31 500	0,0%	31 500
Other meetings - member	31 500	0,0%	31 500

Explanatory note for special resolution number 1

Section 66(8) (read with section 66(9)) of the Companies Act provides that, to the extent permitted in the company's MoI, the company may pay remuneration to its directors for their services as directors provided that such remuneration may only be paid in accordance with a special resolution approved by shareholders within the previous two years. The Remuneration Committee has considered the remuneration for non-executive directors and the board has accepted the recommendations of the Remuneration Committee.

12. Special resolution number 2

Financial assistance in terms of section 44 of the Companies Act

“Resolved as a special resolution that, in terms of section 44 of the Companies Act, the shareholders of the company hereby approve of the company providing, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance as contemplated in section 44 of the Companies Act to any person for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any option or securities of the company or a related or inter-related company, provided that the Board may not authorise the company to provide any financial assistance pursuant to this special resolution unless the Board meets all those requirements of section 44 of the Companies Act which it is required to meet in order to authorise the company to provide such financial assistance.”

Explanatory note for special resolution number 2

In terms of section 44 of the Companies Act, a company is required to approve the provision of financial assistance to any person for the purpose of, or in connection with, the subscription for any option or securities issued or to be issued by the company or a related or inter-related company by means of passing a special resolution in terms of section 44 of the Companies Act.

13. Special resolution number 3

Financial assistance in terms of section 45 of the Companies Act

“Resolved as a special resolution that, in terms of section 45 of the Companies Act, the shareholders of the company hereby approve of the company providing, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any 1 (one) or more related or inter-related companies or

corporations of the company and/or to any 1 (one) or more members of any such related or inter-related company or corporation and/or to any 1 (one) or more persons related to any such company or corporation, provided that:

- (i) the Board may not authorise the company to provide any financial assistance pursuant to this special resolution unless the Board meets all those requirements of section 45 of the Companies Act which it is required to meet in order to authorise the company to provide such financial assistance;
- (ii) The board is satisfied that:
 - immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test; and
 - the terms under which the financial assistance is proposed to be given are fair and reasonable to the company; and
- (iii) such financial assistance to a recipient thereof is, in the opinion of the Board, required for the purpose of:
 - (a) meeting all or any of such recipient's operating expenses (including capital expenditure); and/or
 - (b) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient; and/or
 - (c) funding such recipient for any other purpose which in the opinion of the Board is directly or indirectly in the interest of the company."

In terms of section 45 of the Companies Act, a company is required to approve the provision of financial assistance to a company within its group by means of passing a special resolution. As part of the company's current group operations, it provides financial assistance to subsidiaries and other related companies in its group.

Explanatory note for special resolution number 3

Section 45 of the Companies Act provides, among other things, that, except to the extent that the MoI of a company provides otherwise, the Board may authorise the company to provide direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation and securing any debt or obligation) to a related or inter-related company or corporation, including a subsidiary of the company incorporated in or outside of the Republic of South Africa, provided that such authorisation shall be made pursuant to a special resolution of the shareholders adopted within the previous two years, which approved such assistance either for the specific recipient or generally for a category of potential recipients and the specific recipient falls within that category.

Notice in terms of section 45(5) of the Companies Act in respect of special resolution number 3.

Notice is hereby given to shareholders of the company in terms of section 45(5) of the Companies Act of a resolution adopted by the Board authorising the company to provide such direct or indirect financial assistance in respect of special resolution number 3:

- (a) by the time that this notice of annual general meeting is delivered to shareholders of the company, the Board will have adopted a resolution ("section 45 Board resolution") authorising the company to provide, at any time and from time to time during the period of 2 (two) years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the company and/or to any one or more members of any such related or inter-related company or corporation and/or to any one or more persons related to any such company or corporation;
- (b) the section 45 Board resolution will be effective only if and to the extent that the special resolution number 3 is adopted by the shareholders of the company, and the provision of any such direct or indirect financial assistance by the company, pursuant to such resolution, will always be subject to the Board being satisfied that:

- i) immediately after providing such financial assistance, the company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act; and that
 - ii) the terms under which such financial assistance is to be given are fair and reasonable to the company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- (c) in as much as the section 45 Board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of 1% (one percent) of the company's net worth at the date of adoption of such resolution, the company hereby provides notice of the section 45 Board resolution to shareholders of the company. Such notice will also be provided to any trade union representing any employees of the company.

14. Ordinary resolution number 10

Directors' authority to take all such actions necessary to implement the resolutions contained in this notice

"Resolved as an ordinary resolution, that any director of the company be and is hereby authorised 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 ordinary and special resolutions approved in accordance with the provisions of this notice of annual general meeting."

Voting requirements:

The minimum percentage of voting rights that is required for this ordinary resolution to be adopted, is more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the annual general meeting and further subject to the provisions of the Companies Act, the MoI of the company and the JSE Listings Requirements.

Other business

To transact such other business as may be required at this annual general meeting.

By order of the Board



Light Consulting Proprietary Limited

Company Secretary

30 November 2020

Johannesburg

FORM OF PROXY

Unicorn Capital Partners Limited
Incorporated in the Republic of South Africa
(Registration number 1992/001973/06)
Share code: UCP ISIN: ZAE000244745
("Unicorn" or "the company" or "the group")

For use only by ordinary shareholders who:

- hold ordinary shares in certificated form ("certificated ordinary shareholders"); or
- have dematerialised their ordinary shares ("dematerialised ordinary shareholders") and are registered with "own-name" registration, at the annual general meeting of ordinary shareholders of the company to be held at 10:00 on Thursday, 31 December 2020 and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with "own-name" registration who wish to attend the annual general meeting must inform their CSDP or broker of their intention to attend the annual general meeting and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the annual general meeting in person or by proxy and vote. If they do not wish to attend the annual general meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These ordinary shareholders must not use this form of proxy.

I/We (Name in block letters)

Of (Address)

Mobile

Telephone work

Telephone home

Email address

being the holder/custodian of ordinary shares in the company, hereby appoint (see note):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. The Chairperson of the annual general meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the annual general meeting of the company convened for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions to be processed thereat ("resolutions") and at each postponement of adjournment thereof and to vote for/or against such resolutions, and/or abstain from voting, in respect of the ordinary shares in the issued share capital of the company registered in my/our name/s in accordance with the following instructions:

		Number of shares		
		For	Against	Abstain
1	<i>Ordinary resolution number 1</i> To receive, consider and adopt the consolidated annual financial statements of the company and the group for the financial year ended 30 June 2020			
2	<i>Ordinary resolution number 2</i> To confirm the appointment of BDO South Africa Incorporated as independent auditors of the company and the group, with Mr Sergio Vittone being the individual registered auditor			
3	<i>Ordinary resolution number 3</i> To approve the re-election as a non-executive director of Theunis de Bruyn who retires by rotation and, being eligible, offers himself for re-election			
4	<i>Ordinary resolution number 4</i> To approve the re-election as an independent non-executive director of Dalikhaya (Rain) Zihlangu who retires by rotation and, being eligible, offers himself for re-election			
5	<i>Ordinary resolution number 5</i> To re-elect Stephen Naudé as a member and Chairman of the Audit and Risk Committee for the year ending 30 June 2021			
6	<i>Ordinary resolution number 6</i> To re-elect Dalikhaya (Rain) Zihlangu as a member of the Audit and Risk Committee for the year ending 30 June 2021			
7	<i>Ordinary resolution number 7</i> To re-elect Mdu Gama as a member of the Audit and Risk Committee for the year ending 30 June 2021			
8	<i>Ordinary resolution number 8</i> Non-binding advisory endorsement of the company's remuneration policy			
9	<i>Ordinary resolution number 9</i> Non-binding advisory endorsement of the company's remuneration implementation report			
10	<i>Ordinary resolution number 10</i> General authority for the directors to issue shares for cash			
11	<i>Special resolution number 1</i> To approve the non-executive director's remuneration for the year ending 30 June 2021			
12	<i>Special resolution number 2</i> Financial assistance in terms of section 44 of the Companies Act 2008			
13	<i>Special resolution number 3</i> Financial assistance in terms of section 45 of the Companies Act 2008			
14	<i>Ordinary resolution number 10</i> Director's authority to take all such actions necessary to implement these resolutions contained in this notice			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable. A member entitled to attend and vote at the general meeting may appoint one or more proxies to attend and act in his/her stead. A proxy so appointed need not be a member of the company.

Signed at _____ on _____ 202

Signature _____ Assisted by (where applicable) _____

Each ordinary shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, speak and vote in place of that shareholder at the annual general meeting.

NOTES TO FORM OF PROXY

1. The form of proxy must only be used by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in “own name”.
2. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the annual general meeting must provide the CSDP or broker with their voting instructions in terms of the relevant agreement entered into between them and the CSDP or broker.
3. A shareholder entitled to attend and vote at the annual general meeting may insert the name of a proxy or the names of two alternate proxies of the shareholder’s choice in the space provided, with or without deleting “the Chairperson of the annual general meeting”. 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 such proxy(ies) whose names follow.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an “X” has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all of the shareholder’s votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
5. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries not less than 48 hours before the commencement of the annual general meeting.
6. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the annual general meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
7. The Chairperson of the annual general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
8. A shareholder’s authorisation to the proxy, including the Chairperson of the annual general meeting, to vote on such shareholder’s behalf, shall be deemed to include the authority to vote on procedural matters at the annual general meeting.
9. 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.
10. Documentary evidence establishing the authority of a person signing the 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 is waived by the Chairperson of the annual general meeting.
11. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the company.

12. Where there are joint holders of shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
13. Forms of proxy should reach the transfer secretaries, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107), to be received by 10:00 (SA time) on Monday, 18 November 2019. Alternatively, they may be handed to the Chairman at the commencement of the annual general meeting.
14. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.

Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act

A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.

A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.

The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.

The appointment of a proxy is revocable by the shareholder in question 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. 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 of the later of:

- (a) the date stated in the revocation instrument, if any; and
- (b) the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.

If the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Act or the company's MOI to be delivered by the company to the shareholder, must be delivered by the company to:

- (a) the shareholder; or
- (b) the proxy or proxies, if the shareholder has:
 - (i) directed the company to do so in writing; and
 - (ii) paid any reasonable fee charged by the company for doing so.

Attention is also drawn to the "Notes to proxy".

The completion of a form of proxy does not preclude any shareholder from attending the annual general meeting.

SHAREHOLDERS' INFORMATION

For the year ended 30 June 2020

	Number of shareholders	% of shareholders	Number of shares	% of shares
Analysis of shareholders				
Range				
1 - 10 000	1 119	70,07	2 394 058	0,21
10 001 - 100 000	308	19,29	12 038 875	1,03
100 001- 1 000 000	121	7,58	38 774 546	3,32
1 000 001 - and more	49	3,07	1 114 357 012	95,45
	1 597	100,00	1 167 564 491	100,00

Major shareholders (directly owing 5% or more of shares in issue)

JB Private Equity Investors	436 436 296	37,38%
Afrimat Management Services Proprietary Limited	318 417 860	27,27%
Prescient Management Company RF Proprietary Limited	90 909 090	7,79%
Calibre Investment Holdings Proprietary Limited	74 553 403	6,39%
	920 316 649	78,82%

Shareholder spread

Public	1 592	99,69	713 767 704	61,13
Non-public	5	0,31	453 796 787	38,87
Share scheme	1	0,06	2 091 328	0,18
Associates	1	0,06	5 553 871	0,48
Directors	3	0,19	446 151 588	38,21
Total	1 597	100,00	1 167 564 491	100,00

Directors and their associates shareholding

	Shares held		Total	% of total shareholding
	Direct	Indirect		
June 2020				
JC Badenhorst	-	2 439 056	2 439 056	0,21
JC Lemmer (resigned 30 June 2020)	4 400 000	-	4 400 000	0,38
T de Bruyn	-	2 876 236	2 876 236	0,25
JC Badenhorst and T de Bruyn	-	436 436 296	436 436 296	37,38
	4 400 000	441 751 588	446 151 588	38,21
June 2019				
JC Badenhorst	-	2 439 056	2 439 056	0,21
JC Lemmer	4 400 000	-	4 400 000	0,38
T de Bruyn	-	2 876 236	2 876 236	0,25
JC Badenhorst and T de Bruyn	-	436 436 296	436 436 296	37,38
	4 400 000	441 751 588	446 151 588	38,21

There has been no changes in the directors' interest between 30 June 2020 and the date of this report.

SHAREHOLDERS' DIARY

Financial year-end	30 June 2020
Audited results announced	30 November 2020
Reports and profit statement	
Integrated Annual Report published	31 December 2020
Annual general meeting	31 December 2020
Interim review	31 March 2021

ADMINISTRATION

Unicorn Capital Partners Limited

Incorporated in the Republic of South Africa

(Registration number 1992/001973/06)

Share code: UCP ISIN: ZAE000244745

Registered Office

Building 8, First Floor, Inanda Greens Office Park, 54 Wierda Road, West, Sandton, 2196

(P.O. Box 76, Woodlands Office Park, Woodmead, 2080)

Telephone: 011 656 1303

Facsimile: 011 656 1300

Company Secretary

Light Consulting Proprietary Limited (formerly known as Arbor Capital Corporate Service Proprietary Limited)

20 Stirrup Lane, Woodmead Office Park, Corner Woodmead Drive & Van Reenens Avenue, Woodmead, 2191

(Suite #439, Private Bag X29, Gallo Manor, 2052)

Telephone: 011 480 8500

Facsimile: 086 569 5267

External Auditors

BDO South Africa Incorporated

Wanderers Office Park, 52 Corlett Drive, Illovo

Telephone: 011 488 1700

Share Transfer Secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers, 15 Bierman Avenue, Rosebank, 2196

(P.O. Box 61051, Marshalltown, 2107)

Telephone: 011 370 5757

Sponsor

Questco Corporate Advisory Proprietary Limited

First Floor, Yellowwood House, Ballywoods Office Park 33 Ballyclare Drive, Bryanston, 2192

Telephone: 011 011 9200

Public Relations/Communications

Building 8, First Floor, Inanda Greens Office Park, 54 Wierda Road, West, Sandton, 2196

(P.O. Box 76, Woodlands Office Park, Woodmead, 2080)

Telephone: 011 656 1303

Website

www.unicorncapital.co.za

DIRECTORATE

Executive Directors

Jacques (JC) Badenhorst (50)

CA (SA)

Executive director: Chief Executive Officer

Appointed: 7 October 2015

Board committee membership

Member of the Social and Ethics Committee and also attends various Board committee meetings ex officio.

Skills, expertise and experience

Jacques joined the company as a non-executive director on 8 May 2015 and was appointed acting Chief Executive Officer on 7 October 2015 and appointed as permanent CEO on 1 March 2016. Jacques was formerly Vice President at JP Morgan and subsequently Group Executive for Strategy and Planning at Absa Group Limited. Thereafter, he was a director of various entities where he provided advice to key clients on corporate finance, mergers and acquisitions, strategy and debt capital. Jacques also served as an independent, non-executive director of Dorbyl Limited.

Independent non-executive directors

Ralph (RB) Patmore (68) (Chairman)

BCom (Wits), MBL (SBL) (UNISA), Stanford Executive Programme (Stanford University, USA), Accredited Associate of the Institute for Independent Business International

Independent non-executive director

Appointed: 25 January 2012

Board committee membership

Chairman of the Board, Chairman of the Nomination Committee, member of the Remuneration Committee and a member of the Social and Ethics Committee.

Skills, expertise and experience

Ralph obtained his BCom and MBL from the University of the Witwatersrand and Unisa Graduate School of Business Leadership respectively, and was the co-founder of Iliad Africa Limited, a listed company focused on building materials, where he served as Chief Executive Officer for 10 years. He has also served as Managing Director to various companies and held the position of director on the board of Group Five Limited, a listed company operating in the integrated construction services and materials sector. Currently Ralph is also a non-executive director of various other listed entities.

Stephen (Steve) Naudé (69)

BCom (Wits), CA (SA), MBA (Chicago Booth)

Independent non-executive director

Appointed: 27 May 2014

Board committee membership

Chairman of the Audit and Risk Committee and Chairman of the Remuneration Committee and member of the Nomination Committee.

Skills, expertise and experience

Steve is a chartered accountant and obtained his MBA from the University of Chicago Graduate School of Business. Steve has more than 35 years' experience in corporate finance and investment banking in both the domestic and cross-border markets. Currently, Steve is Lead Independent Non-Executive director of a private insurance related company. He is also a member of the Institute of Directors South Africa.

Mdu Gama (51)

BCom (Accounting) (University of Lesotho), MBA (University of Durban – Westville), PhD (University of Johannesburg)

Independent non-executive director

Appointed: 1 February 2015

Board committee membership

Member of the Audit and Risk Committee and Chairman of the Social and Ethics Committee.

Skills, expertise and experience

Mdu is the first recipient of a PhD (Finance) degree awarded by the University of Johannesburg (UJ) and its predecessor Rand Afrikaans Universiteit (RAU). He is also an alumni of Cornell University (USA) and Henley University (UK). He has been a founder and director of various companies for more than 20 years.

He is a lead independent director at Mustek Limited, serves on its Audit and Risk Committee and also chairs the Mustek Employment Equity Committee. He is also a non-executive director of Calgro M3 Holdings Limited. Mdu is the co-founder and CEO of Resultant Finance Proprietary Limited, an asset rental company operating in the public and private sectors. He is also a trustee of the UJ Trust.

Dalikhaya (Rain) Zihlangu (54)

BSc (Mining) Engineering, MBA

Independent non-executive director

Appointed: 1 July 2010

Board committee membership

Member of the Audit and Risk Committee, member of the Remuneration Committee and member of the Nomination Committee.

Skills, expertise and experience

Rain obtained his first degree in Mining Engineering through the University of the Witwatersrand in 1989 to become the second black mining engineer in South Africa. He joined the Anglo American Corporation graduate training programme at Vaal Reefs Exploration and Mining Company and obtained his mine manager's government certificate of competence. Along with completing his MBA at the Wits Business School, Rain has worked in both government and the private sector and is well known in the mining industry, having most recently served as CEO of Alexkor. He has extensive mining experience and has been involved in major transactions including a leading role in the implementation of the Exxaro empowerment transaction.

Non-executive director

Theunis de Bruyn (52)

CA (SA)

Non-executive director

Appointed: 15 June 2016

Board committee membership

Member of the Board.

Skills, expertise and experience

Theunis is a chartered accountant with more than 20 years' experience in the investment and financial services sectors. Theunis serves on the board of various listed entities

REMUNERATION REPORT

The Board has considered the implications and the impact of the King IV Code on Corporate Governance (King IV) on the remuneration policy as well as the amended JSE Listings Requirements and present this report in two parts. The Chairman's and CEO's reports provide context to the decisions and considerations taken during the reporting year which influenced the remuneration outcomes and will influence the remuneration going forward.

The Board ensures that Unicorn complies with the necessary principles as set out in the King Report on Governance for South Africa and relevant sections of the Companies Act when determining the remuneration of the senior executives and non-executive directors.

As part of the transition to an investment holding company Unicorn is in the process of reviewing the remuneration policy. As a result, the Board did not grant a long-term incentive award during the year. Since the presentation of the summary of the last remuneration policy to shareholders no other major changes were made to the remuneration policy of Unicorn.

Remuneration Committee

The role of the Remuneration Committee and its terms of reference are detailed below. In particular, the Remuneration Committee is responsible for:

- the determination and periodic review of the remuneration packages for executive directors and other members of the Executive Committee of the company including, but not limited to, basic salary, performance-based short and long-term incentives, pensions and other benefits;
- the design, operation and administration of the company's performance-based incentives and awards made under the incentive schemes;
- the development of a succession plan that identifies suitably experienced individuals, within the organisation, who can step into key roles should the need arise; and
- assisting the Board with the determination of the remuneration to be paid to the non-executive directors.

The committee consists of three Independent non-executive directors and is chaired by Mr. S Naudé. The other two members are Mr. R Zihlangu and Mr. R Patmore. During the year two meetings were held and attended by all the members.

Remuneration policy

The company's objective is to focus and invest in businesses that have good investment characteristics and yield attractive returns on capital and by doing so, outperform the market. In order to achieve this, the company must be in a position to attract the right talent available in the industry and its remuneration package must therefore be comparable to those of its competitors, in the various sectors in which it operates. The remuneration policy is aimed at attracting and retaining high-calibre executives and to motivate them to develop and implement the company's business strategy and the optimisation of long-term shareholder value. Unicorn controls most of its investments through board representation and shareholding. Where Unicorn exercises adequate control, Unicorn's Remuneration Committee is consulted to establish the criteria for the remuneration of the Executive Directors of these Investment Entities.

The following principles are applied to give effect to the remuneration policy and to determine Unicorn’s executive remuneration:

- executive remuneration is benchmarked against a comparator group of South African small and mid-cap JSE-listed entities, mining services and junior mining companies;
- to ensure the appropriate balance between short, medium- and long-term incentives, with salary comprising about 20% to 25% of annual remuneration, if the bonus and share-based incentive targets are achieved in any given year; and
- to align the behaviour and performance of executives with the company’s strategic goals, all incentive plans align performance targets with shareholder interests.

The quantum of the short-term incentive and related bonus is determined with respect to performance in a given financial year, while the vesting of the cash-settled share-based incentive awards is determined with respect to conditions related to company performance over the three years following the date of grant.

Elements of executive directors’ remuneration

Remuneration mix

Each executive’s total remuneration consists of:

- a basic salary and benefits, defined as the employment cost to the company,
- an annual performance-linked incentive,
- participation in a long-term incentive plan.

An appropriate balance is maintained between fixed and performance-related remuneration and elements linked to short-term performance and those related to longer-term growth in shareholder value. The potential performance-based incentive achievable in a given year, expressed as a percentage of basic salary, is shown below, on condition that the individuals deliver their personal objectives:

	Jun 20	Jun 19
Chief Executive Officer	200%	200%
Financial Director	150%	150%

There were no long-term incentive awards made during the 2020 and 2019 financial year. The focus was set to achieve the short-term strategic objectives set during 2019 and 2020. As a result, the remuneration mix changed for the June 2019 financial year as a short-term amendment to the remuneration policy and continued through 2020.

Basic salary

The basic salary is the total guaranteed annual employment cost to the company associated with the employment of an executive. It is structured at the individual’s election, but in accordance with applicable legislation, to include a basic salary and a travelling allowance. A cost of living increase in the basic salary is considered by the Remuneration Committee and recommended to the Board on an annual basis, and implemented from 1 July in the applicable year.

Annual performance incentive

This is a short-term incentive plan under which award levels are determined with reference to the achievement of a matrix-based scorecard, comprising a company financial metric and individual performance objectives. If no result is achieved with respect to the meeting of the financial metric, then no incentive is payable.

Considering the financial performance of the Group, the Remuneration Committee has decided that management focus must be placed on returning the Group to profitability and implementing the strategy of converting into an investment holding company. The short-term incentive pool for the executive directors will therefore be set accordingly.

Share-based incentives

The following incentive schemes previously approved by shareholders are dormant and currently have no awards outstanding and it is not envisaged that any awards will be made in the near future:

- deferred bonus scheme;
- share appreciation rights scheme; and
- the Schamin share incentive trust.

Long-term incentive plan

In the past, selected executives and employees of Unicorn and its subsidiaries had received a conditional right to receive a cash award (the "LTIP") equal to the market value of a number of notional Unicorn issued ordinary shares on the date the award became unconditional. This was a cash-settled scheme.

The plan is in the process of being phased out and will be replaced. The last date for awards made under the plan to vest or lapse was at the end of the 2020 financial year.

The remuneration policy has been ratified by the Board.

Non-binding advisory vote on the Remuneration policy

The shareholders will be asked to cast a non-binding advisory vote on the remuneration policy as contained in this report at the annual general meeting of shareholders to be held on 31 December 2020.

Remuneration Implementation Report

The executive directors' remuneration is disclosed in note 44 of the Group's financial statements.

Basic salary

A cost of living increase in the basic salary is considered by the Remuneration Committee and recommended to the Board as follows:

R '000	Jun 2021	Jun 2020	Jun 2019	Increase 2020 - 2021
<i>Basic</i>				
JC Badenhorst	3 704	3 704	3 545	0%
JC Lemmer (resigned 30 June 2020)	-	2 884	2 760	-
<i>Motor vehicle allowance</i>				
JC Badenhorst	154	154	140	0%
JC Lemmer (resigned 30 June 2020)	-	56	51	-

Annual performance incentive

During the FY2020 financial year determined with reference to the achievement of a matrix-based scorecard for the year ended FY2019 were evaluated and a performance bonus calculated as follows:

Performance Measurement	Weighting	% Achieved
Profitability of the group	50%	0%
Board discretion	20%	20%
Specific objectives	30%	25%
Total	100%	45%

Based on the above, 45% of the executive directors' annual salary was awarded as a performance bonus as follows:

R '000	Jun 20	Jun 19
<i>Short-term performance bonus</i>		
JC Badenhorst	500	1 580
JC Lemmer	300	1 236

The Committee will evaluate if the FY2020 performance targets were met subsequent to the publication of the FY2020 Annual Integrated Report. The short-term bonus will be based on whether the Executive Directors are performing within the context of what the Company's strategic objectives on a discretionary basis.

Long-term incentive plan

At the end of the 2020 financial year, 740 000 LTIP awards (2019: 3 450 000) were outstanding to various employees of Unicorn Investment Entities. The conditionality for the tranche of the LTIP awards, which were to vest in 2020 was not met and no awards vested. This scheme has lapsed.

During the year, no additional long-term incentive awards were made to the Executives.

The March 2016 LTIP awards of Executive Directors vested during the previous year. Unicorn's share price outperformed the JSE All Share Index by 51.82% over the period from March 2016 to March 2019. As a result, 32.04% of the grant vested as follows:

March 2016 Grant

R '000	Total Grant	Total Vesting	Total Lapsing
JC Badenhorst	12 800	4 101	8 699
JC Lemmer	10 055	3 222	6 833
Total	22 855	7 323	15 532

The amount vesting is payable over a three-year period, subject to the executive remaining an employee of the company.

The balance owing at 30 June 2020 is:

R '000	Total due at 30 June 2019	Paid to date	Lapsed	Total due at 30 June 2020
JC Badenhorst	4 101	1 367	-	2 734
JC Lemmer (resigned 30 June 2020)	3 222	1 074	1 074	1 074
Total	7 323	2 441	1 074	3 808

The implementation of the remuneration policy was recommended by the Remuneration Committee and approved by the Board for the 2020 and 2021 financial year.

Non-binding advisory vote on the Remuneration Implementation Report

The shareholders will be asked to cast a non-binding advisory vote to endorse the company's remuneration.

SUSTAINABILITY REPORT

Overview

Unicorn's sustainable development framework is premised on certain performance indicators at our Investment Entities which are key to ensuring the future of these companies. These indicators can be broadly categorised into the following three fields: safety, health and environment; transformation; and stakeholder engagement. This review will illustrate the progress made by our Investment Entities.

Monitoring of the key performance indicators ("KPIs") as detailed below, takes place at our Investment Entities and executive committee levels. This enables our Investment Entities to consistently compare performance.

Operating context

Our Investment Entities continuously focus on continued cost control measures; increased productivity and efficiency; developing sustainable and competitive pricing models; building long-term strategic partnerships with clients; and continuous engagement with employee representatives and communities. The relative size of the Investment Entity and the operating environment determines the focus areas and standards implemented.

Performance

Key performance indicators

Key performance indicators ("KPIs") are used to monitor progress and measure the achievement of annual performance in the field of sustainable development. The table set out below reflects our Investment Entities performance against each of these target

Key performance indicators for the year ended 30 June	Geosearch		JEF		Ritchie		Nkomati	
	2020	2019	2020	2019	2020	2019	2020	2019
Safety								
Classified injury frequency rate*	-	-	-	-	0,24	0,43	-	0,32
Fatalities	-	-	-	-	-	-	-	-
Health								
New cases of occupational diseases	-	-	-	-	-	-	-	-
International certification								
ISO9001	Yes	Yes	No	No	Yes	Yes	No	No
ISO14001	Yes	Yes	No	No	No	No	No	No
ISO18001	Yes	Yes	No	No	No	No	No	No
Environment								
Number of monetary finds or sanctions related to non-compliance with environmental legislation	-	-	-	-	-	-	-	-
Number of environmental incidents	-	-	-	-	-	-	-	-
Employment equity								
Number of HDSAs in management	12	12	22	19	4	5	11	15
Female participation in management	5	12	3	8	1	2	4	4
Percentage female employees in the group	6%	10%	5%	8%	15%	14%	17%	25%
Training								
Number of training hours	30 338	30 587	5 823	7 473	7 503	6 628	1 952	17 457
Stakeholder complaints								
Number of issues raised by stakeholders	-	-	-	-	-	-	-	-

*Number of injuries per 200 000 hours worked

Safety, health and environment

Unicorn strives to be a zero-harm company across all investment Entities and this requires actively working to reduce complacency and workplace risk through continuous adherence to ISO and OHSAS standards with a specific focus on training.

Safety

The safety of people working in Unicorn's Investment Entities is fundamental and remains the licence to operate. Safety is non-negotiable and our Investment Entities have implemented a range of systems and standards to drive progress in this aspect of their business.

Our Investment Entities remain committed to the goal of zero-harm and ensure that all incidents are analysed, the causes understood and the learnings shared across the Investment Entities. Operational experience, input from clients as well as industry norms, established a set of best practices. These practices are supported by the maintenance of a strict reporting discipline where all incidents and near misses are recorded.

Safety standards

OHSAS 18001 certification – an Occupational Health and Safety (“OHS”) management system is a benchmark for the review of safety standards. This system safeguards employee safety by ensuring that policies and procedures are in place and are adhered to and it is also an important consideration for tenders and for the retention of clients.

During the year under review, Geosearch retained their OHSAS 18001 certifications. Even though these standards are adhered to at Ritchie and Nkomati, a formal certification process has not yet been done on ISO14001 and ISO18001.

Approach to safety

Safety incidents can have a significant impact on revenue, profits and the future sustainability of both the contractor and the client and that is why safety is approached as a joint effort, ensuring that the client's safety requirements are fully understood.

Safety at Unicorn is the responsibility of all employees. Participation in daily safety talks, monthly safety meetings as well as random safety audits are encouraged and has resulted in employees being fully committed and adhering to safety standards and procedures. A safety-conscious culture has been created by encouraging employees to make recommendations on how to improve safety in the workplace, to report incidents and near misses and learn from them, in an effort to avoid accidents.

Some of the initiatives implemented include risk assessments, improved hazard identification, fatigue management as well as alcohol and drug screening.

Health and wellness

It is our Investment Entities' responsibility to provide a safe and healthy working environment for employees. Operational employees undergo pre-employment and exit medicals and an annual medical examination, which ensure that employees are fit for work. These assessments also assist with the early detection and treatment of chronic illnesses and occupational diseases.

Employees are afforded an opportunity to participate in the wellness days arranged by host mines. It is at these wellness days that employees can be tested for diabetes, hypertension, tuberculosis, hearing loss, as well as HIV.

Investment Entities strictly adhere to the provisions of the Occupational Health and Safety Act, the Mine Health and Safety Act and the Compensation for Occupational Injuries and Diseases Act. The primary health risks identified include exposure to dust and noise which is mitigated by providing personal protective equipment, dust suppression measures and continuous monitoring.

For the year under review, no new incidents of occupational injuries or diseases were experienced, other than the Covid-19 pandemic.

Covid-19 pandemic

The Investment Entities reacted to the Covid-19 pandemic by implementing a number of preventative and monitoring measures, consistent with the guidelines provided by the World Health Organisation, Department of Health, Minerals Council of South Africa and South African Institute of Occupational Safety and Health and the National Institute of Communicable diseases. This entails ongoing education to ensure that all employees are informed how to protect themselves from contracting Covid-19.

All employees, contractors and visitors are required to have their temperatures tested upon entry of the Investment Entities premises for detection of individuals who may be infected or displaying symptoms of the virus. Access to the premises is not permitted if the person is not wearing a mask.

Employees are provided with masks, sanitiser, access to soap and water and disinfectants to promote general hygiene and curtail the spread of the virus.

Social distancing of 2 meters is promoted in the work place. All common areas, equipment and vehicles are sanitised on a regular basis.

Where transport is provided, the same protocol is applied as in the taxi industry and all vehicles are equipped with sanitiser and windows are to be kept open.

If employees are showing symptoms of the virus, they must report to their supervisor for further action, albeit being sent home or providing medical assistance.

The Investment Entities will continue to monitor International and local statistics as the disease evolves to ensure swift reaction to any further outbreaks.

Environment

The environmental impact of mining and the sustainability of resources are key focus areas and as a result, the spotlight is on mining companies and contractors to ensure that the impact of their operations is quantified and mitigated as far as possible.

As a responsible corporate citizen and in preparation for the changes in environmental legislation, Investment Entities are focused on monitoring the impact their operations have on the environment.

Environmental management standards

Unicorn has elected the ISO14001 standard - a voluntary measure of environmental compliance and maintenance of industry standards - as a target standard to be achieved where our operations impact the environment. During the year under review, Geosearch retained its ISO14001 certification. Nkomati is subject to numerous environmental laws and regulations. A complete environmental audit has been performed on the mine. Best practices are being implemented as part of the mine expansion program.

Environmental incidents

Unicorn is pleased to report that no environmental incidents took place across its Investment Entities during the year under review. Investment Entities continue to comply with all applicable environmental laws and make use of specialists to advise on and mitigate the risks of non-compliance.

Transformation

Unicorn recognises the importance of BBBEE, not only for the development of sustainable growth in all of its Investment Entities, but also for the growth of the broader South African economy. Unicorn aims through its investments to empower its people and maintain a competitive advantage by assisting its clients in achieving their BBBEE procurement goals.

Management control and employment equity

Unicorn is an equal opportunity employer which does not tolerate any form of discrimination and is committed to increasing the number of historically disadvantaged South Africans (“HDSAs”) in management positions.

Our people

Employee statistics as at 30 June 2020

	Total 2020	Total 2019	Total 2018	Total 2017	Total 2016
Total employees	955	1 253	944	1 049	1 384
Male employees	860	1 094	853	959	1 259
Female employees	95	159	91	90	125
Non-HDSAs in management	79	63	49	74	103
HDSAs in management	49	51	154	81	138
Females in management	13	26	23	31	35

The total workforce of all our Investments Entities combined as at 30 June 2020 comprised 955 employees (June 2019: 1 253 employees). The decrease in the workforce is due to the closure of the Botswana operations and retrenchments due to loss of contracts in JEF.

Employee relations

South African employees have the right to freedom of association, a right conferred on them by the Constitution of the Republic of South Africa and the Labour Relations Act, No 66 of 1995, as amended.

Our Investment Entities recognise a number of trade unions. During the year under review, all Investment Entities successfully concluded wage agreements with the recognised unions.

Learning and development

Learning and development provides Unicorn with an opportunity to plan for future skills, while contributing to the overall transformation of our Investment Entities and the broader economy by improving the skills of employees.

Our Investment Entities focus on developing staff internally and external recruitment is only done if the necessary skills and expertise are not available.

Stakeholder engagement

Unicorn believes that open and transparent engagement should form the basis of its interaction with various stakeholders. As a result, stakeholder engagement takes place at a functional and a strategic level. Unicorn's primary stakeholders include shareholders, employees, trade unions and representatives of organised labour, local communities, clients and government authorities.

Unicorn acknowledges that constructive input from its stakeholders is essential, not only for minimising reputational risk but also for ensuring that the business operates smoothly.

Unicorn engages with the various stakeholder groups through, among others, community forum meetings, newsletters, the media and via Unicorn's website.

Government and regulatory bodies

Forging and maintaining a good relationship with government and regulatory bodies is vital to the ongoing sustainability of any business. In line with this, Unicorn strives to do so with the Department of Mineral Resources, the Department of Water Affairs and Sanitation, the Department of Labour and the South African Revenue Services. Some of the key topics raised by these stakeholders include safety, community engagement, the impact of operations on the environment as well as the achievement of employment equity targets. Each Investment Entity is responsible for communicating with the applicable regulatory authorities and addressing any concerns which are raised.

Labour representatives and employees

Labour relations in South Africa is fundamental to any business. The ability to resolve labour disputes timeously and cost effectively remains a business imperative which impacts on the sustainability of the business. It is in this context that Unicorn believes in continuous engagement with employees directly and through their elected representatives.

Such engagement takes place at Investment Entity level on a daily basis in the normal course of doing business through monthly union and management meetings, contact with the human resources office, workers' forums and in employment equity and skills development committee meetings.

Communities

Engaging with the community, either through the local chiefs or elected community representatives, is an important consideration as operations are predominantly based within communities. Failure to engage the community may negatively affect the operations and ultimately the sustainability of our investments.

Representatives from our Investment Entities meet regularly with community representatives to discuss, among others, local recruitment, social responsibility, environmental impact and possible training opportunities for community members.

No stakeholder complaints were received during the year under review.
