



## **NOTICE OF ANNUAL GENERAL MEETING**

# **2019**

## 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 of shareholders of the company will be held at First Floor, Building 8, Inanda Greens Office Park, Wierda Road West, Wierda Valley, Sandton, 2196 at 10:00 on Wednesday, 20 November 2019, to consider and, if deemed fit, to approve the resolutions referred to below, with or without modification.

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 annual general meeting ("AGM").

	<b>2019</b>
<i>Record date for determining those shareholders entitled to receive the notice of AGM</i>	<i>Friday, 20 September</i>
<i>Last day to trade in order to be eligible to participate in, and vote at the AGM</i>	<i>Tuesday, 12 November</i>
<i>Record date (for voting purposes at the AGM)</i>	<i>Friday, 15 November</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 annual general meeting in person; or
  - you may appoint a proxy to represent you at the annual general meeting 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 Monday, 18 November 2019 for administrative purposes or thereafter to the company by hand no later than the commencement of the annual general meeting on Wednesday, 20 November 2019. A proxy need not be a shareholder of the company.

Certificated shareholders or own-name dematerialised shareholders may attend and vote at the General Meeting, 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 PO Box 61051, Marshalltown, 2107, to be received by no later than 10:00 on Monday, 18 November 2019 for administrative purposes or thereafter to the company by hand by no later than 10:00 on Wednesday, 20 November 2019.

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 annual general meeting by way of electronic communication. Should you wish to participate in the annual general meeting by way of electronic communication, you will need to contact the company at 011 656 1303 (contact person: Kayleigh van der Hoff) by Monday, 18 November 2019, so that the company can provide for a teleconference dial-in facility. Please ensure that if you are participating in the annual general meeting via a teleconference facility that the voting proxies are sent through to the Company Secretary, Arbor Capital, so as to be received by no later than 10:00 on Monday, 18 November 2019.

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 2019;
- 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 annual general meeting is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the annual general meeting 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 annual general meeting of shareholders must present reasonably satisfactory identification and the person presiding at the annual general meeting 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.

### 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 2019, 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 pages 91 to 167 of the Integrated Annual Report.

### 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 Stephen (Steve) Naudé

#### *Re-election of director retiring by rotation*

"Resolved as an ordinary resolution, that Steve Naudé who retires by rotation at this annual general meeting in accordance with the company's MoI, 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 Steve Naudé appears on page 41 of the Integrated Annual Report to which this notice is attached.

#### 4. Ordinary resolution number 4 – Mr Mdu Gama

##### *Re-election of director retiring by rotation*

“Resolved as an ordinary resolution, that Mdu Gama who retires by rotation at this annual general meeting in accordance with the company’s MoI, 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 Mdu Gama appears on page 42 of the Integrated Annual Report to which this notice is attached.

#### 5. Ordinary resolution number 5

##### *Re-election of Audit and Risk Committee member for the year ending 30 June 2020*

“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 2020, 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 on page 41 of the Integrated Annual Report to which this notice is attached.

#### 6. Ordinary resolution number 6

##### *Re-election of Audit and Risk Committee member for the year ending 30 June 2020*

“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 2020, 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 on page 42 of the Integrated Annual Report to which this notice is attached.

#### 7. Ordinary resolution number 7

##### *Re-election of Audit and Risk Committee member for the year ending 30 June 2020*

“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 2020 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 on page 42 of the Integrated Annual Report to which this notice is attached.

#### 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, as more fully detailed on page 59 of the Integrated Annual Report to which this notice is attached, 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.”

#### 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, as set out on page 61 of the Integrated Annual Report, 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.”

##### *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 2020

"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 2020 in respect of their positions as Board and committee members as follows:

	FY2019		FY2018
<b>Retainer Fees</b>		<b>Annual fees</b>	
Board - Chairman	189 000	4,5%	180 900
Board - member	84 000	4,5%	80 400
Audit and Risk Committee - Chairman	79 000	4,5%	75 600
Audit and Risk Committee - member	63 100	4,5%	60 400
<b>Meeting Fees</b>		<b>Per meeting</b>	
Board - Chairman	37 800	4,5%	36 200
Board - member	25 150	4,5%	24 100
Audit and Risk Committee - Chairman	29 500	4,5%	28 300
Audit and Risk Committee - member	23 700	4,5%	22 700
Remuneration & Nominations Committee - Chairman	39 500	4,5%	37 800
Remuneration & Nominations Committee - member	31 500	4,5%	30 200
Social & Ethics Committee - Chairman	39 500	4,5%	37 800
Social & Ethics Committee - member	31 500	4,5%	30 200
Investment Committee - Chairman	39 500	4,5%	37 800
Investment Committee - member	31 500	4,5%	30 200
Other meetings - member	31 500	4,5%	30 200 "

## 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. Special resolution number 4

##### *General authority to repurchase the Company's securities*

“Resolved as a special resolution, that the Board of Directors is hereby authorised, by way of a general authority in terms of the JSE Listings Requirements and sections 46 and 48 of the Companies Act, and as permitted by the company's MoI, to approve the purchase of its own ordinary shares by the company, and the purchase of ordinary shares in the company by any of its subsidiaries, upon such terms and conditions and in such amounts as the Board may from time to time determine, subject to the Companies Act, the MoI of the company and each of its subsidiaries and the JSE Listings Requirements, provided that:

- (i) the acquisition of the ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
- (ii) this general authority shall only be valid until the earlier of the company's next annual general meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution;
- (iii) in determining the price at which the company's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected;
- (iv) the acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty percent) of the company's issued ordinary share capital;
- (v) the company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the company has passed the solvency and liquidity test (“test”) and that since this was done there have been no material changes to the financial position of the group;
- (vi) Neither the company or its subsidiaries may repurchase securities during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place in terms of which the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of which programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- (vii) an announcement will be published once the company has cumulatively repurchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted (“initial number”), and for each 3% (three percent) in aggregate of the initial number acquired thereafter; and
- (viii) at any point in time, the company may only appoint one agent to effect any acquisition/s on its behalf”.

##### **Explanatory note to special resolution number 4**

Although there is no immediate intention to effect a repurchase of the company's securities, the directors would utilise this general authority as and when suitable opportunities arise.

The purpose of the special resolution is to grant the company's Board a general authority, up to and including the date of the following annual general meeting of the company, to approve the company's purchase of shares in itself, or to permit a subsidiary of the company to purchase shares in the company.

##### **Voting requirements:**

The minimum percentage of voting rights that are required for all special resolutions to be adopted at this annual general meeting, is at least 75% (seventy-five percent) of the votes exercised on the resolution by shareholders present or represented by proxy at the annual general meeting.

##### **Other disclosure in terms of the JSE Listings Requirements**

Further to special resolution number 4, the Listings Requirements require the following disclosures, which are contained in the Integrated Annual Report of which this notice forms part:

- (i) major shareholders of Unicorn – page 68; and
- (ii) share capital of the company – page 146.

##### **Material change**

There have been no material changes in the financial or trading position of the company and its subsidiaries between the company's financial year-end and the date of this notice.

### Directors' responsibility statement

The directors, whose names are given on pages 41 - 42 of the Integrated Annual Report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 4 and certify that to the best of their knowledge and belief there are no facts in relation to special resolution number 4 that have been omitted which would make any statement in relation to special resolution number 4 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 4, together with this notice, contains all information required by law and the JSE Listings Requirements in relation to special resolution number 4.

### Adequacy of working capital

At the time that the repurchase contemplated in special resolution number 4 is to take place, the Board will ensure that, after considering the effect of the maximum repurchase and for a period of 12 (twelve) months thereafter:

- the company and the group will be able to repay their debts in the ordinary course of business;
- the assets of the company and the group, will be in excess of the liabilities of the company and the group. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- the share capital and reserves of the company and the group will be adequate for the purpose of the ordinary business; and
- the working capital available to the company and the group will be adequate for ordinary business purposes.

### 15. Ordinary resolution number 11

*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 Mol 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



**Arbor Capital Corporate Services Proprietary Limited**

*Company Secretary*

30 September 2019

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 First Floor, Building 8, Inanda Greens Office Park, Wierda Road West, Wierda Valley, Sandton, 2196, at 10:00 on Wednesday, 20 November 2019 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/s 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 2019			
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 an independent non-executive director of Steve Naudé 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 Mdu Gama 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 2020			

		Number of shares		
		For	Against	Abstain
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 2020			
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 2020			
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 2020			
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>Special resolution number 4</i> General authority to repurchase the company's securities			
15	<i>Ordinary resolution number 11</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 \_\_\_\_\_ 2019

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.

## 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

Arbor Capital Corporate Services 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](http://www.unicorncapital.co.za)

## SHAREHOLDERS' DIARY

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Financial year-end	30 June 2019
Audited results announced	23 September 2019
<b>Reports and profit statement</b>	
Integrated Annual Report published	30 September 2019
Annual general meeting	20 November 2019
Interim review	31 March 2020