



**ZARCLEAR HOLDINGS LIMITED**

NOTICE OF ANNUAL  
GENERAL MEETING FOR  
THE YEAR ENDED 30 JUNE 2021



# NOTICE OF ANNUAL GENERAL MEETING for the year ended 30 June 2021

## ZARCLEAR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/013674/06)

("Zarclear" or "the company" or "the group")

In terms of section 62(3)(a) of the Companies Act, 71 of 2008, as amended ("**the Companies Act**"), notice is hereby given to the shareholders of Zarclear that the annual general meeting of shareholders of Zarclear ("**AGM**") will be held at **10:00 on Monday, 6 December 2021 at the offices of Zarclear situated on the 9th Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton**, for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions set out hereinafter, as well as such other matters as may be required to be dealt with at the AGM in terms of the Companies Act.

Kindly note that in terms of section 63(1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports. Shareholders or their duly authorised proxies who wish to participate in the AGM, must register to do so by lodging a completed Electronic Participation Application Form by **16:00 on Friday, 3 December 2021**.

The board of directors of the company ("**the board**") has determined that the record date in terms of section 62(1)(a) as read with section 59(1) of the Companies Act, for the purpose of determining which shareholders of the company are entitled to receive notice of the AGM is Friday, 12 November 2021 and the record date for purposes of determining which shareholders of the company are entitled to participate in and vote at the AGM is Friday, 26 November 2021. Accordingly, the last day to trade in the company's shares is Tuesday, 23 November 2021.

Shareholders are referred to the explanatory notes as attached to the notice of the AGM for additional information, including abbreviated profiles of the directors standing for re-election.

## Presentation of annual financial statements

In accordance with section 61 (8) (a) of the Companies Act, the company will provide for the presentation of the annual financial statements for the year ended 30 June 2021, including the directors' report, the auditors' report and the report of the audit and risk committee, at the AGM.

The company is pleased to present under the cover hereof a copy of the abridged financial statements for the year ended 30 June 2021. A full version of the annual financial statements can be obtained from the company's website on [www.zarclear.com](http://www.zarclear.com).

## Report from the social and ethics committee

In accordance with Regulation 43(5)(c), issued in terms of the Companies Act, the chairperson of the social, ethics and transformation committee, or in the absence of the chairperson, any member of the committee, will report to shareholders at the AGM on matters within its mandate.

## Ordinary resolution 1: Retirement and re-election of directors

It is **RESOLVED** that, Mr Zolani Mathews, who retires by rotation in terms of the memorandum of incorporation of the company ("**MOI**") and, being eligible, offers himself for re-election as an independent non-executive director of the company, be and is hereby re-elected as a director.

A brief biography of the above director is set out on page 10.

## Ordinary resolutions 2.1 to 2.3: Appointment of the members of the audit and risk committee

It is proposed that the following independent non-executive directors be re-appointed as members of the audit and risk committee of the company, each by way of a separate vote, with effect from the end of this meeting in terms of section 94(2) of the Companies Act.

# NOTICE OF ANNUAL GENERAL MEETING for the year ended 30 June 2021 continued

## Ordinary resolution 2.1

It is **RESOLVED** that, Ms Fatima Vawda, be and is hereby re-appointed as a member and chairperson of the audit and risk committee of the company, until the conclusion of the next AGM of the company.

## Ordinary resolution 2.2

It is **RESOLVED** that, Mr Paul Baloyi, be and is hereby re-appointed as a member of the audit and risk committee of the company, until the conclusion of the next AGM of the company.

## Ordinary resolution 2.3

It is **RESOLVED** that, Mr Zolani Matthews, be and is hereby re-appointed as a member of the audit and risk committee of the company, subject to his re-election as director pursuant to ordinary resolution 1, until the conclusion of the next AGM of the company.

Brief biographies of the independent non-executive directors offering themselves for re-appointment as members of the audit and risk committee are set out on page 10.

## Ordinary resolution 3: Appointment of auditors

It is **RESOLVED** that, on recommendation of the audit and risk committee of the company, BDO South Africa Incorporated be and is hereby appointed as the independent auditors of the company. The individual designated auditor, Ms Sone Kock, meets the requirements of section 90(2) of the Companies Act.

The audit and risk committee has recommended BDO South Africa Incorporated for re-appointment as the independent auditors of the company pursuant to section 90(2) (c) of the Companies Act.

## Ordinary resolution 4: Control of authorised but unissued ordinary shares

It is **RESOLVED** that, the authorised but unissued ordinary shares in the capital of the company be and are hereby placed under the control and authority of the directors of the company and that the directors be and are hereby authorised to allot and issue at their discretion the unissued but authorised ordinary shares in the share capital of the company, and/or grant options to subscribe for the unissued shares, to such person/s for such purposes and on such terms and conditions as they may in their discretion deem fit, subject to the provisions of sections 38 and 41 of the Companies Act and the MOI, and shareholders hereby waive any pre-emptive rights thereto.

## Ordinary resolution 5: Signing authority

It is **RESOLVED** that, any one director or the company secretary of the company be and is hereby authorised to do all such things and sign all such documents as are deemed necessary to implement the resolutions set out in the notice convening the AGM at which this ordinary resolution will be considered and approved.

# NOTICE OF ANNUAL GENERAL MEETING

## for the year ended 30 June 2021 continued

### Special resolution 1: Approval of non-executive directors' remuneration

It is **RESOLVED** that, as a special resolution that the company be and is hereby authorised to pay its non-executive directors for their services as non-executive directors, as contemplated in sections 66(8) and 66(9) of the Companies Act, in terms of the following remuneration structure, and with effect from the date of this AGM until the date of the next AGM.

Proposed Non-Executive Director Annual Remuneration for the Financial Years Ending 30 June 2022 and 30 June 2023:

Annual fee (Payable quarterly)	Proposed fee for the year ending 2022 R	Proposed fee for the year ending 2023 R
<b>Main Board</b>		
Chairperson	440 000	440 000
Member	176 000	176 000
<b>Audit and risk committee</b>		
Committee Chairperson	132 000	132 000
Member	99 000	99 000
<b>Remuneration, nomination, social and ethics committee</b>		
Committee Chairperson	55 000	55 000
Member	44 000	44 000

### Special resolution 2: General authority to repurchase shares

It is **RESOLVED** that, as a special resolution, subject to compliance with sections 46 and 48 of the Companies Act and clause 15 of the company's MOI, the company and/or any of its subsidiaries from time to time be and are hereby authorised, at their discretion, to acquire or repurchase shares issued by the company, provided that:

- not more than 10%, in aggregate, of the number of issued shares of any class may be held by, or for the benefit of, all of the subsidiaries of the company, taken together and no voting rights attached to those shares may be exercised while the shares are held by that subsidiary/ies and it remains a subsidiary/ies of the company;
- the company satisfies the requirements of section 46 of the Companies Act;
- the board passes a resolution that they authorised the repurchase and that the company passed the solvency and liquidity test ("test") set out in section 4 of the Companies Act and that since the test was done there have been no material changes to the financial position of the group;
- this general authority be valid until the company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution (whichever period is shorter); and
- any such general repurchase will be subject to sections 114 and 115 of the Companies Act, if considered alone, or together with other transaction in an integrated series of transactions, it involves the acquisition by the company of more than 5% of the issued shares of any particular class of the company's shares.

# NOTICE OF ANNUAL GENERAL MEETING

## for the year ended 30 June 2021 continued

### **Directors' responsibility statement**

The directors in office, whose names appear on page 21 of this notice, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution 2 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act.

### **Material changes**

Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the company's financial year-end and the date of signature of this notice.

### **Directors' intention regarding the general authority to repurchase the company's shares**

The directors have no specific intention, at present, for the company to repurchase any of its securities but consider that such a general authority should be put in place should an opportunity present itself to do so during the year and which is in the best interests of the company and its shareholders.

## Special resolution 3: Loans or other financial assistance in terms of section 45 of the Companies Act

It is **RESOLVED** that, in terms of section 45 of the Companies Act and the requirements (if applicable) of the company's MOI, the provision by the company at any time, and from time to time during the period of 2 (two) years commencing on the date of adoption of this special resolution, that the board be and are hereby authorised to provide any direct or indirect financial assistance (which includes the lending of money, guaranteeing a loan or other obligation, and securing any debt or obligation) to a director or prescribed officer of the company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such company, corporation, director, prescribed officer or member, at such times and on such terms and conditions as the board in their sole discretion may deem fit, and subject to the compliance of all relevant statutory and regulatory requirements.

## Special resolution 4: Financial assistance for the subscription of securities in terms of section 44 of the Companies Act

It is **RESOLVED** that, in terms of section 44 of the Companies Act and the requirements (if applicable) of the company's MOI, the provision by the company at any time, and from time to time during the period of 2 (two) years commencing on the date of adoption of this special resolution, that the board be and are hereby authorised to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise, to any person for the purpose of, or in connection with, the subscription of 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 securities of the company or a related or inter-related company, at such times and on such terms and conditions as the board in their sole discretion may deem fit, and subject to the compliance of all relevant statutory and regulatory requirements.

## Special resolution 5: General authority to issue shares in terms of section 41 (1) of the Companies Act

It is **RESOLVED** that, in terms of section 41 (1) of the Companies Act and the requirements (if applicable) of the company's MOI, that the company is authorised to issue shares, securities convertible into shares, or grant of options contemplated in section 42 of the Companies Act, or a grant of any other rights exercisable for securities to any:

# NOTICE OF ANNUAL GENERAL MEETING

## for the year ended 30 June 2021 continued

- director, future director prescribed officer, or future prescribed officer of the company;
- person related or inter-related to the company, or to a director or prescribed officer of the company; or
- nominees of the persons contemplated above.

## Special resolution 6: General authority to issue shares in terms of section 41 (3) of the Companies Act

It is **RESOLVED** that, in terms of section 41 (3) of the Companies Act and the requirements (if applicable) of the company's MOI, that the company is authorised to issue shares, securities convertible into shares, or rights exercisable for shares in a transaction, or series of integrated transactions, where the voting power of the class of shares that are issued or issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction or series of transactions.

## Electronic participation

In accordance with section 61(1) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders in the manner contemplated in section 63(2) of the Companies Act.

Shareholders or their proxies, who elect to participate in this AGM electronically, are requested to submit their Form of Proxy (page 17) and the Electronic Participation Application Form (page 20) to the company's transfer secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) and to the company's company secretary at [Adolphina.kodisang@computershare.co.za](mailto:Adolphina.kodisang@computershare.co.za) by no later than 16:00 on Friday, 3 December 2021. Shareholders or their appointed proxies who elect to participate in this AGM electronically, may not cast their votes at the AGM through this medium. Accordingly, shareholders making use of the electronic participation facility are requested to submit their Forms of Proxy to the company as directed.

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the AGM.

Upon receiving a completed Electronic Participation Application Form, the company's transfer secretaries will follow a verification process to verify each applicant's entitlement to participate in the AGM. The company's transfer secretaries will provide the company with the nominated email address of each verified shareholder or their duly appointed proxy to enable the company to forward them a Microsoft Teams meeting invitation required to access the AGM.

Fully verified shareholders, or their duly appointed proxies, who have applied to participate electronically in the AGM are requested by no later than **09:55 on Monday, 6 December 2021** to join the AGM by clicking on the "Join Microsoft Teams Meeting" link to be provided by Zarclear's company secretary, whose admission to the meeting will be controlled by the company secretary.

Participants will be liable for their own network charges in relation to electronic participation in the AGM. Any such charges will not be for the account of the company's transfer secretaries or Zarclear who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in the AGM.

In light of the guidance from the South African Government regarding the need for social distancing, as a result of the COVID-19 pandemic, shareholders are encouraged to make use of proxies for purposes of voting at the AGM.

In the event of a future regulations or directives or preventative measures relating to COVID-19, shareholders or their proxies may be prevented from attending the AGM in person. In such circumstances, Zarclear may determine, by way of notice to shareholders published on its website ([www.zarclear.com](http://www.zarclear.com)) and in the South African press by no later than 5 (five) business days prior to the AGM, that the AGM will take place entirely by electronic means and/or that shareholders or their proxies will be entitled to vote electronically, which notice will include details and instructions of such arrangement.

# NOTICE OF ANNUAL GENERAL MEETING

## for the year ended 30 June 2021 continued

### Proxies

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution. For a special resolution to be approved by the shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

Voting will be via a poll; every shareholder of the company shall have one vote for every share held in the company by such shareholder.

A shareholder entitled to participate and vote at the AGM is entitled to appoint a proxy or proxies to participate, speak and vote in his/ her stead. A proxy need not be a shareholder of the company.

The electronic platform (Microsoft Teams) to be utilised to host the AGM does **not provide for electronic voting during the meeting.**

**Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy and lodging this form with the company's transfer secretaries by no later than Friday, 3 December 2021 by:**

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za), or [adolphina.kodisang@computershare.co.za](mailto:adolphina.kodisang@computershare.co.za)

Any forms of proxy not submitted by this time can still be lodged by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) and to [adolphina.kodisang@computershare.co.za](mailto:adolphina.kodisang@computershare.co.za) prior to the commencement of the AGM.

#### **Dematerialised shareholders without "own name" registration**

Dematerialised shareholders, other than those with "own name" registration, who wish to participate in the AGM, should instruct their broker to issue them with the necessary letter of representation to participate in the AGM, in the manner stipulated in the relevant custody agreement. The letter of representation will need to be submitted together with the completed Electronic Participation Application Form to the company's transfer secretaries and to Zarclear in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

If these shareholders do not wish to participate in the AGM in person, they must provide the broker with their voting instructions in terms of the relevant custody agreement entered into between them and the broker.

#### **Certificated shareholders and dematerialised shareholders with "own name" registration**

Those Certificated Shareholders and Dematerialised Shareholders with "own name" registration, who wish to participate in the AGM (either in person or represented by proxy), must submit a completed Electronic Participation Application Form to the company's transfer secretaries and to Zarclear in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

#### **QUORUM**

The quorum for a shareholders' meeting to begin or for a matter to be considered is at least three shareholders being present at the meeting (by electronic participation or by proxy), provided that:

- a shareholders' meeting may not begin until sufficient persons are present at the meeting (by electronic participation or by proxy) to exercise, in aggregate, at least 25% of the voting rights that are entitled to be entertained in respect of at least one matter to be decided at the meeting; and
- a matter to be decided at a shareholders' meeting may not begin to be considered unless sufficient persons are present at the meeting (by electronic participation or by proxy) to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

*By order of the board*

**CIS Company Secretaries (Pty) Ltd)**  
**(per A Kodisang)**  
*Company secretary*

11 November 2021

# NOTICE OF ANNUAL GENERAL MEETING

## for the year ended 30 June 2021 continued

### Voting

A 75% majority of the votes cast by shareholders present or represented by proxy at the AGM must be cast in favour of special resolutions for these to be approved. Ordinary resolutions are approved by more than 50% of the votes cast by shareholders present or represented by proxy with exception of ordinary resolution 5 which requires a 75% approval.

### Ordinary resolution 1: Retirement and re-election of director

In accordance with the MOI, and, to the extent applicable, the Companies Act, one-third of the non-executive directors are required to retire at each AGM and may offer themselves for re-election. In addition, any person appointed to the board following the previous AGM is similarly required to retire and is eligible for re-election at the next AGM.

The reason for ordinary resolution 1 is to elect directors retiring in accordance with the MOI, and the Companies Act.

Brief biographical details of all non-executive members of the board are contained on page 10 of this notice.

### Ordinary resolutions 2.1 to 2.3: Appointment of the members of the audit and risk committee of the company

In terms of section 94(2) of the Companies Act, a public company must at each annual general meeting elect an audit and risk committee comprising at least three members who are directors and who meet the criteria of section 94(4) of the Companies Act. Regulation 42 to the Companies Act specifies that one-third of the members of the audit and risk committee must have appropriate academic qualifications or experience in the areas as listed in the regulation.

The board is satisfied that the proposed members of the audit and risk committee meet all relevant requirements.

The purpose of these resolutions is to appoint or re-appoint, what the case may be, by way of separate resolutions, the following independent non-executive directors as members of the audit and risk committee:

- Ms Fatima Vawda (Chairperson)\*
- Mr Paul Cambo Baloyi
- Mr Zolani Matthews\*

*\* Subject to the approval of ordinary resolution 1.*

### Ordinary resolution 3: Appointment of auditors

BDO South Africa Incorporated has indicated its willingness to be appointed in office and ordinary resolution 3 proposes the appointment of that firm as the company's auditors with effect from 1 March 2021. Section 90(3) of the Companies Act requires the designated auditor to meet the criteria as set out in Section 90(2) of the Companies Act.

The board is satisfied that both BDO South Africa Incorporated and the individual designated auditor, being Ms Sone Kock, meets the relevant requirements.

The reason for ordinary resolution 3 is that the company, being a public-company, must have its annual financial statements audited and such auditor must be appointed or re-appointed, as the case may be, at each AGM of the company as required by the Companies Act.

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## for the year ended 30 June 2021 continued

### Ordinary resolution 4: Control of and authority to issue authorised but unissued shares for cash

In terms of the Companies Act, directors are authorised to allot and issue the unissued shares of the company, unless otherwise provided in the company's MOI or in instances as listed in section 41 of the Companies Act. In the absence of a provision to the contrary in the MOI and as contemplated in the Companies Act, ordinary resolution 4 has been included to confirm the directors' authority to issue shares. Directors confirm that there is no specific intention to issue any shares at this stage.

### Ordinary resolution 6: Signing authority

Authority is required to do all such things and sign all documents and take all such action as necessary to implement the resolutions set out in this notice of AGM and approved at the AGM. It is proposed that the company secretary and/or the directors be authorised accordingly.

### Special resolution 1: Approval of non-executive directors' remuneration

In terms of sections 66(8) and 66(9) of the Companies Act, companies may pay remuneration to directors for their services as directors unless otherwise stated by the MOI and on approval of shareholders by way of a special resolution. Executive directors are not specifically remunerated for their services as directors but as employees of the company and as such, the resolution, as included in this notice of AGM, requests approval of the remuneration payable to non-executive directors for their services as directors of the company.

### Special resolution 2: General authority to repurchase shares

Section 48 of the Companies Act authorises the board to approve the acquisition of its own shares subject to the provisions of sections 48 and 46 having been met. In order to ensure compliance with the requirements of the Companies Act and the provisions of the MOI, a special resolution is proposed to provide authority to the company to repurchase its shares should it elect to do so.

### Special resolution 3 and 4: Financial assistance in terms of sections 44 and 45 of the Companies Act

Sections 44(2) and 45(2) of the Companies Act, authorises the board to provide direct or indirect financial assistance to a related or inter-related company or to any person in connection with any securities issued or to be issued by the company or a related or inter-related company. In terms of section 44(3) and 45(3) of the Companies Act, a special resolution of shareholders is required in these instances.

The main purpose of this special resolution as set out in this notice of AGM is to approve the granting of inter-company loans, a recognised and well-known practice, details of which are also set out in the notes to the annual financial statements. In addition, the resolution will facilitate the granting of guarantees and security in connection with the borrowings by the Zarclear group of companies.

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## for the year ended 30 June 2021 continued

Special resolutions number 3 and 4 will be effective only if and to the extent that such resolutions are 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 sections 44(3)(b)(i) and 45(3)(b)(i) of the Companies Act, and (ii) the terms under which such financial assistance is to be given are fair and reasonable to the company as referred to in sections 44(3)(b)(ii) and 45(3)(b)(ii) of the Companies Act.

### Special resolution 5: General authority to issue shares in terms of section 41 (1) of the Companies Act

Section 41(1) of the Companies Act and the requirements (if applicable) of the company's MOI, that the company is authorised to issue shares, securities convertible into shares, or grant of options contemplated in section 42 of the Companies Act, or a grant of any other rights exercisable for securities to any:

- director, future director prescribed officer, or future prescribed officer of the company;
- person related or inter-related to the company, or to a director or prescribed officer of the company; or
- nominees of the persons contemplated above.

### Special resolution 6: General authority to issue shares in terms of section 41 (3) of the Companies Act

Section 41(3) of the Companies Act and the requirements (if applicable) of the company's MOI, that the company is authorised to issue shares, securities convertible into shares, or rights exercisable for shares in a transaction, or series of integrated transactions, where the voting power of the class of shares that are issued or issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction or series of transactions.

# Directorate

**For the financial year ended 30 June 2021, Zarclear's independent non-executive directors were:**

**Paul Baloyi ("Paul") (65)**

**Independent non-executive chairperson**

*MBA (Financial), Advanced Management, SEP, MDP, Commercial Banking Diploma*

Paul is the managing director of CAP Leverage Proprietary Limited an industrial holding company. From June 2006 until April 2013 he was the chief executive officer and managing director of the Development Bank of Southern Africa (DBSA). Paul also served as chief executive officer and managing director of the DBSA Development Fund. Prior to this he spent 30 years in the financial services sector with Standard Bank and the Nedbank Group. His last position at Nedbank was as managing director of Nedbank Africa. Paul has been an independent non-executive director on many boards locally and internationally. These include Old Mutual South Africa, enX Group Limited, Bidcorp Limited and Alphamin Resources Limited.

**Fatima Vawda ("Fatima") (50)**

**Independent non-executive director**

*BSc, MSc Applied Mathematics, HDip, MAP*

Fatima is the founder and managing director of financial services group 27four. She has over 20 years' experience as a practitioner in the domestic, African and international capital markets. Fatima has received numerous accolades both domestically and internationally, having won the Ernst & Young World Entrepreneur Southern Africa Emerging Category award in 2016. She is also a member of the Financial Sector Transformation Council, a director of the Association of Savings and Investments South Africa and is the Deputy Chairperson of the Financial Services Working Group of the South African chapter of the BRICS Business Council.

**Zolani Matthews ("Kgosi") (63)**

**Independent non-executive director**

*BA (Hons) MPA*

Kgosi is the chairman of the Ports Regulator of South Africa and a Councillor to the Independent Communications Authority of South Africa (ICASA). Kgosi was previously the executive chairman of Imvulu Group in Johannesburg, managing director of Fordworks and Associates in New York, senior manager at Armscor, vice-chairman at Washington Strategic Consulting Group in Washington DC and the director of state and local government affairs at American Express in New York. He is the managing director of Valhalla Capital and is a non-executive director at enX Group Limited.

# Statements of financial position as at 30 June 2021

	Group		Company	
	2021 R'000s	2020 R'000s	2021 R'000s	2020 R'000s
<b>Assets</b>				
<i>Non-Current Assets</i>	<b>517,214</b>	535,253	<b>260,375</b>	226,831
Plant and equipment	<b>1,235</b>	1,482	–	–
Goodwill	<b>14,944</b>	14,944	–	–
Investments in subsidiaries	–	–	<b>90,468</b>	90,468
Investments in associates	<b>167,718</b>	134,174	<b>167,718</b>	134,174
Financial investments	<b>329,317</b>	382,202	<b>2,189</b>	2,189
Deferred tax	<b>4,000</b>	2,451	–	–
<i>Current Assets</i>	<b>969,669</b>	1,894,386	<b>486,379</b>	605,050
Trade and other receivables	<b>338,977</b>	1,069,774	<b>1,269</b>	5,559
Financial investments	<b>89,130</b>	79,371	<b>30,570</b>	17,975
Current tax receivable	<b>149</b>	149	–	–
Cash and cash equivalents	<b>541,413</b>	745,092	<b>454,540</b>	581,516
<b>Total Assets</b>	<b>1,486,883</b>	2,429,639	<b>746,754</b>	831,881
<b>Equity and Liabilities</b>				
<i>Equity</i>				
<i>Equity and reserves</i>	<b>1,078,683</b>	1,361,294	<b>644,230</b>	788,193
Share capital	<b>44,875</b>	474,400	<b>44,875</b>	474,400
Reserves	<b>103,657</b>	147,728	–	640
Retained income	<b>923,535</b>	734,808	<b>599,355</b>	313,153
Total attributable to equity holders of the company	<b>1,072,067</b>	1,356,936	<b>644,230</b>	788,193
Non-controlling interest	<b>6,616</b>	4,358	–	–
<b>Non-Current Liabilities</b>				
Deferred tax	<b>57,920</b>	96	<b>57,920</b>	96
<i>Current Liabilities</i>	<b>350,280</b>	1,068,249	<b>44,604</b>	43,592
Trade and other payables	<b>350,176</b>	1,067,645	<b>13,632</b>	13,100
Inter-company balances	–	–	<b>30,972</b>	30,492
Current tax payable	<b>104</b>	604	–	–
<b>Total Liabilities</b>	<b>408,200</b>	1,068,345	<b>102,524</b>	43,688
<b>Total Equity and Liabilities</b>	<b>1,486,883</b>	2,429,639	<b>746,754</b>	831,881

# Statements of comprehensive income

for the 12 months ended 30 June 2021

	Group		Company	
	2021 R'000s	2020* R'000s	2021 R'000s	2020* R'000s
Investment income	289,831	68,713	388,079	245,249
Fee income	35,476	52,087	–	–
<b>Total Income</b>	<b>325,307</b>	120,800	<b>388,079</b>	245,249
Impairment charges	–	(5,863)	–	–
Operating expenses	(92,496)	(85,420)	(58,130)	(43,331)
<b>Operating profit</b>	<b>232,811</b>	29,517	<b>329,949</b>	201,918
Interest received	16,573	29,042	14,077	25,442
Interest paid	(2)	(10,893)	–	(10,740)
<b>Profit before taxation</b>	<b>249,382</b>	47,666	<b>344,026</b>	216,620
Taxation	(58,398)	1,927	(57,824)	3,416
<b>Profit for the year/period</b>	<b>190,984</b>	49,593	<b>286,202</b>	220,036
<b>Other comprehensive income:</b>				
Items that will be subsequently reclassified to profit or loss:				
Currency translation differences	(44,071)	97,488	(640)	640
<b>Other comprehensive income for the year/period net of taxation</b>	<b>(44,071)</b>	97,488	<b>(640)</b>	640
<b>Total comprehensive income for the year/period</b>	<b>146,913</b>	147,081	<b>285,562</b>	220,676
<b>Profit attributable to:</b>				
Equity holders of the company	188,727	45,630	286,202	220,036
Non-controlling interest	2,257	3,963	–	–
	<b>190,984</b>	49,593	<b>286,202</b>	220,036
<b>Total comprehensive income attributable to:</b>				
Equity holders of the company	144,656	143,118	285,562	220,676
Non-controlling interest	2,257	3,963	–	–
	<b>146,913</b>	147,081	<b>285,562</b>	220,676
<i>Basic and diluted earnings per share (cents)</i>	<b>83,48</b>	20,18		
<i>Headline and diluted headline earnings per share (cents)</i>	<b>83,48</b>	22,78		

\* Fifteen months

# Statements of changes in equity for the 12 months ended 30 June 2021

Group	Share capital R'000	Foreign currency translation reserve R'000	Retained income R'000	Total attributable to equity holders of the group/ company R'000	Non-controlling interest R'000	Total equity R'000
<b>Balance at 31 March 2019</b>	474,400	50,240	689,178	1,213,818	395	1,214,213
Total comprehensive income for 15 months	–	97,488	45,630	143,118	3,963	147,081
<b>Total comprehensive income for the period</b>	–	97,488	45,630	143,118	3,963	147,081
<b>Balance at 30 June 2020</b>	474,400	147,728	734,808	1,356,936	4,358	1,361,294
Total comprehensive income for the year	–	(44,071)	188,727	144,656	2,258	146,914
<b>Total comprehensive income for the year</b>	–	(44,071)	188,727	144,656	2,258	146,914
Capital reduction distribution to shareholders	(429,525)	–	–	(429,525)	–	(429,525)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	(429,525)	–	–	(429,525)	–	(429,525)
<b>Balance at 30 June 2021</b>	<b>44,875</b>	<b>103,657</b>	<b>923,535</b>	<b>1,072,067</b>	<b>6,616</b>	<b>1,078,683</b>

  

Company	Share capital R'000	Foreign currency translation reserve R'000	Retained income R'000	Total attributable to equity holders of the group/ company R'000	Non-controlling interest R'000	Total equity R'000
<b>Balance at 31 March 2019</b>	474,400	–	93,116	567,516	–	567,516
Total comprehensive income for 15 months	–	640	220,036	220,676	–	220,676
<b>Total comprehensive income for the period</b>	–	<b>640</b>	<b>220,036</b>	<b>220,676</b>	–	<b>220,676</b>
<b>Balance at 30 June 2020</b>	<b>474,400</b>	<b>640</b>	<b>313,153</b>	<b>788,193</b>	–	<b>788,193</b>
Total comprehensive income for the year	–	(640)	286,202	285,562	–	285,562
<b>Total comprehensive income for the year</b>	–	<b>(640)</b>	<b>286,202</b>	<b>285,562</b>	–	<b>285,562</b>
Capital reduction distribution to shareholders	(429,525)	–	–	(429,525)	–	(429,525)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	(429,525)	–	–	(429,525)	–	(429,525)
<b>Balance at 30 June 2021</b>	<b>44,875</b>	–	<b>599,355</b>	<b>644,230</b>	–	<b>644,230</b>

# Statement of cash flows

for the 12 months ended 30 June 2021

	Group		Company	
	2021 R'000s	2020* R'000s	2021 R'000s	2020* R'000s
<b>Cash flows from operating activities</b>				
Cash utilised in operations	(50,176)	(5,636)	(60,110)	(55,885)
Interest income	16,573	29,042	14,077	25,442
Dividends received from subsidiaries	–	–	212,639	241,969
Dividends received from investments	18,521	23,705	2,222	505
Dividends received capital reduction distribution – associate	–	130,719	–	130,719
Interest paid	(2)	(10,893)	–	(10,740)
Taxation (paid)/refund received	(2,623)	(3,055)	–	500
Investment in financial investments	–	(2,669)	–	(2,188)
Investment in associates	–	(258,591)	–	(258,591)
Proceeds from sale of financial investments	123,169	132,803	–	–
Proceeds from sale of financial investments (trading activities)	135,221	101,803	135,221	101,803
Proceeds from sale of financial investments – Hedge Funds	–	39,903	–	39,903
Increase in loan receivable – associates	(7,376)	(76)	(1,500)	(76)
<b>Net cash from operating activities</b>	<b>233,307</b>	<b>177,055</b>	<b>302,549</b>	<b>213,361</b>
<b>Cash flows (utilised in)/from investing activities</b>				
Purchase of plant and equipment and intangible assets	(70)	(4,202)	–	–
Divestment in subsidiaries	–	–	–	66,544
<b>Net cash (utilised in)/from investing activities</b>	<b>(70)</b>	<b>(4,202)</b>	<b>–</b>	<b>66,544</b>
<b>Cash flows utilised in financing activities</b>				
Capital reduction distribution to shareholders	(429,525)	–	(429,525)	–
Advances made to inter-company	–	–	–	(134)
<b>Net cash utilised in financing activities</b>	<b>(429,525)</b>	<b>–</b>	<b>(429,525)</b>	<b>(134)</b>
<b>Total cash and cash equivalents movement for the year/period</b>	<b>(196,288)</b>	<b>172,853</b>	<b>(126,976)</b>	<b>279,773</b>
Cash and cash equivalents at the beginning of the year/period	745,092	558,294	581,516	301,743
Effect of exchange rate movement on cash balances	(7,391)	13,945	–	–
<b>Total cash and cash equivalents at end of the year/period</b>	<b>541,413</b>	<b>745,092</b>	<b>454,540</b>	<b>581,516</b>

\* Fifteen months

## SCHEDULE OF INVESTMENTS

Investment	Description	Proportion Owned	Fair Value 30 June 2021 R'000s	Cost* R'000s	Fund Managers	Fee Basis	Redemption Notice Period	Fair Value 30 June 2020 R'000s
<b>Private equity – Listed</b>								
Stenprop Limited (Incorporated in Guernsey)	Property investment company, dual-listed on the Johannesburg (JSE) and Bermuda stock exchanges	3.35%	<b>298,777</b>	189,500	n/a	–	–	361,938
<b>Private equity – Unlisted</b>								
African Phoenix Investments Limited (Incorporated in South Africa)	Unlisted investment holding company De-listed from JSE in June 2020	23.5%	<b>167,718</b>	127,872	n/a	–	–	134,174
Rinjani Holdings Limited (Incorporated in the BVI)	Unlisted investment SPV, holding various listed and unlisted real estate assets in the UK and Germany	79.4%	<b>28,351</b>	10,478	n/a	–	–	18,075
African Phoenix A2X Proprietary Limited (Incorporated in South Africa)	BEE SPV, with 7.44% holding in A2X (unlisted)	100%	–	–	n/a	–	–	–
Nala Empowerment Investment Company Proprietary Limited (Incorporated in South Africa)	Associate BEE SPV, with 7.45% holding in Consolidated Infrastructure Group (listed on the JSE) and a corresponding non-recourse vendor loan	0%	–	–	n/a	–	–	–
Equity Express Securities Exchange Proprietary Limited (Incorporated in South Africa)	Holding company with interests in the financial services industry	5.47%	<b>2,188</b>	2,188	n/a	–	–	2,188
Firefly Investments 61 (domiciled in South Africa)	Private Equity Fund (in run off)	50%	<b>1</b>	–	n/a	–	–	1
Catalyst Advisory Proprietary Limited (Incorporated in South Africa)		n/a	<b>481</b>	481	n/a	–	–	481
<b>Listed Equities, Fixed Income &amp; Other Instruments</b>								
Directly Managed Portfolio** (domiciled in South Africa)	Equities, Contracts for Difference, Fixed Income and other Instruments	100%	<b>30,570</b>	23,558	Peregrine Capital	2/20	Monthly	17,975
<b>Hedge Funds **</b>								
Peregrine Capital High Growth Offshore Segregated Portfolio (USD) (domiciled in Cayman Islands)	Feeder fund into Peregrine High Growth Fund	8.03%	<b>58,079</b>	44,392	Peregrine Capital	2/20	Monthly	60,915

\* The indicated cost of the non-Portfolio Investments reflects their market-value as at the date of the Peregrine restructure (4 October 2017)

\*\* The South African hedge fund investments are free from gearing as at 30 June 2021 and 30 June 2020



# Form of proxy

## ZARCLEAR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/013674/06)

("Zarclear" or "the company" or "the group")

For use only by:

- holders of certificated ordinary shares in the company; or
- holders of dematerialised ordinary shares in the company ("dematerialised shareholders") held through a broker and who have selected "own-name" registration,

at the annual general meeting ("AGM") of shareholders of the company to be held at the offices of Zarclear situated on the **9th Floor, Katherine Towers, 1 Park Lane, Wierda Valley, Sandton** at **10:00 on Monday, 6 December 2021**.

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

Each 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 AGM. A proxy need not be a shareholder of the company.

I/We (full name/s in block letters)

of (address)

Telephone work ( )

Telephone home ( )

Cellphone number

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 AGM,

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

		For	Against	Abstain
<b>Ordinary resolution 1</b>	To re-elect Mr Zolani Mathews as an independent non-executive director of the company			
<b>Ordinary resolution 2.1</b>	To re-appoint Ms Fatima Vawda as a member and chairperson of the audit and risk committee of the company			
<b>Ordinary resolution 2.2</b>	To re-appoint Mr Paul Baloyi as a member of the audit and risk committee of the company			
<b>Ordinary resolution 2.3</b>	To re-appoint Mr Zolani Matthews as a member of the audit and risk committee of the company			
<b>Ordinary resolution 3</b>	Appointment of BDO South Africa Incorporated as auditors of the company			
<b>Ordinary resolution 4</b>	Control of authorised but unissued ordinary shares			
<b>Ordinary resolution 5</b>	Signing authority			
<b>Special resolution 1</b>	Approval of non-executive directors' remuneration			
<b>Special resolution 2</b>	General authority to repurchase shares			
<b>Special resolution 3</b>	Loans and financial assistance in terms of section 45 of the Companies Act			
<b>Special resolution 4</b>	Financial assistance in terms of section 44 of the Companies Act			
<b>Special resolution 5</b>	Issue of shares in terms of section 41(1) of the Companies Act			
<b>Special resolution 6</b>	Issue of shares in terms of section 41(3) of the Companies Act			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. If no directions are given, the holder of the proxy will be entitled to vote or abstain from voting as that proxy deems fit. This proxy shall be valid only for the AGM of shareholders of the company to be held on **Monday, 6 December 2021** at **10:00** and any adjournment or postponement thereof.

Signature

Signed at

on

2021

Assisted by (where applicable)

**Please read the notes on the reverse side hereof.**

# Notes to the form of proxy

1. Summary of rights contained in section 58 of the Companies Act, (Act No. 71 of 2008), as amended ("**Companies Act**")
  - a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
  - a proxy appointment must be in writing, dated and signed by the shareholder;
  - except to the extent that the memorandum of incorporation of a company provides otherwise, a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to the different securities held by the shareholder;
  - except to the extent that the memorandum of incorporation of the company provides otherwise, a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
  - except to the extent that the memorandum of incorporation of the company provides otherwise, a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders' meeting;
  - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
  - irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
  - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company;
  - the revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date (i) stated in a revocation instrument, if any; or (ii) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(iii) of the Companies Act;
  - if the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to the shareholder or the proxy or proxies, if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so;
  - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 5);
  - if a company issues an invitation to shareholders to one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
    - o such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
    - o the invitation or form of proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, contain adequate space to enable a shareholder to write in the name, and if so desired an alternative name, of a proxy chosen by the shareholder and provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or abstain from voting;
    - o the company must not require that the proxy appointment be made irrevocable; and
    - o the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
2. 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".
3. All other beneficial owners who hold dematerialised shares through a broker and wish to attend the AGM must provide the broker with their voting instructions in terms of the relevant custody agreement entered into between them and the broker.
4. A shareholder entitled to attend and vote at the AGM 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 AGM". The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of such proxy/(ies) whose names follow.
5. 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 an "X" 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 AGM as he/she deems fit in respect of all 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.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM, 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 company's Transfer Secretaries, Computershare Investor Services Proprietary Limited ("transfer secretaries"), not less than 48 (forty-eight) hours before the commencement of the AGM.
7. If a shareholder does not indicate on this form of proxy 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 AGM be proposed, such proxy shall be entitled to vote as he/she thinks fit.
8. A shareholder's authorisation to the proxy including the chairperson of the AGM, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the AGM.
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
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 transfer secretaries or is waived by the Chairperson of the AGM.
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.
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 shareholder appear in the company's register of ordinary shareholders) who tender 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. The Board requests that completed forms of proxy are received at the office of the company's transfer secretaries, **Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2001 (Private Bag X9000, Saxonwold, 2132)**, or via email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) by **16:00 on Friday, 3 December 2021**. Any forms of proxy not lodged by this time may still be lodged by email to [proxy@computershare.co.za](mailto:proxy@computershare.co.za) and to [Adolphina.kodisang@computershare.co.za](mailto:Adolphina.kodisang@computershare.co.za) prior to the commencement of the 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.
15. The proxy appointment remains valid only for the AGM at which it is intended to be used and any adjournment or postponement thereof, subject to paragraph 1 above.

# Application form for electronic participation at the Annual General Meeting

## ZARCLEAR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2000/013674/06)

("Zarclear" or "the company" or "the group")

## ANNUAL GENERAL MEETING – 6 DECEMBER 2021 ("AGM")

Capitalised terms which are not defined herein shall bear the meanings assigned in the notice of annual general meeting (the "**AGM Notice**") to which this form is attached.

### Instructions

Shareholders or their proxies, have the right, as provided for in the Company's Memorandum of Incorporation and the Companies Act, to participate in the AGM by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the AGM must complete this application form and email it (together with the relevant supporting documents referred to below) to the company's transfer secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) and to the company's company secretary at [adolphina.kodisang@computershare.co.za](mailto:adolphina.kodisang@computershare.co.za) as soon as possible, but in any event by no later than **16:00 on Friday, 3 December 2021**.

Upon receiving a completed Electronic Participation Application Form, the company's transfer secretaries will follow a verification process to verify each applicant's entitlement to participate in the AGM. The company's transfer secretaries will provide the company with the email address of each verified shareholder or their duly appointed proxy (each, "**a Participant**") to enable the company to forward the Participant a Microsoft Teams meeting invitation required to access the AGM.

Zarclear will send each Participant a Microsoft Teams meeting invitation with a link to "*Join the Microsoft Teams Meeting*" on receipt of the Electronic Participation Application form, but in any event before the AGM on **Monday, 6 December 2021**, to enable Participants to link up and participate electronically in the AGM. This link will be sent to the email address nominated by the Participant in the table below.

### Please note

The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing and lodging the Form of Proxy together with this Electronic Participation Application Form with the company's transfer secretaries.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the company's Transfer Secretaries or Zarclear who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating in and/or voting at the AGM.

**By signing this application form, the Participant indemnifies and holds the company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the AGM or any interruption in the ability of the Participant to participate in the AGM via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the company and its employees.**

# Application form for electronic participation at the Annual General Meeting continued

Full name of shareholder: \_\_\_\_\_

Identity or registration number of shareholder: \_\_\_\_\_

Full name of authorised representative (if applicable): \_\_\_\_\_

Identity number of authorised representative: \_\_\_\_\_

Email address: \_\_\_\_\_

*\*Note: This email address will be used by the company to share the Microsoft Teams meeting invitation required to access the AGM electronically.*

Cellphone number: \_\_\_\_\_

Telephone number, including dialling codes: \_\_\_\_\_

*\*Note: The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form found at page 17.*

Indicate (by marking with an "X") whether:

☐ votes will be submitted by proxy (in which case, please **enclose** the duly completed form of proxy with this form); or

By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Zarclear's AGM.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2021

Signed: \_\_\_\_\_

## Documents required to be attached to this application form

1. In order to exercise their voting rights at the AGM, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed form of proxy has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application.
3. A certified copy of the valid identity document/passport/drivers license of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.
4. Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The company may in its sole discretion accept any incomplete application forms.

### **Company**

Zarclear Holdings Limited  
Registration number 2000/013674/06

### **Registered address of Zarclear**

9<sup>th</sup> Floor  
Katherine Towers  
1 Park Lane  
Wierda Valley  
Sandton, Johannesburg  
2196

### **Transfer Secretaries**

Computer Investor Services Proprietary Limited  
Registration number 2004/003647/07  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
Johannesburg, 2196  
(Private Bag X9000, Saxonwold, 2132)

### **Directors**

**Paul Baloyi ("Paul") (65)**  
**Independent non-executive chairperson**  
*MBA (Financial), Advanced Management, SEP, MDP,  
Commercial Banking Diploma*

**Fatima Vawda ("Fatima") (50)**  
**Independent non-executive director**  
*BSc, MSc Applied Mathematics, HDip, MAP*

**Zolani Matthews ("Kgosi") (63)**  
**Independent non-executive director**  
*BA (Hons) MPA*

**Warren Chapman (50)**  
**Chief executive officer**  
*B Comm, Safex, CFA*

**Andrew Hannington (65)**  
**Chief financial officer**  
*BCom (Hons), CTA, CA(SA)*

**Mandy Munro Smith (52)**  
**Executive director**  
*BA, LLB, CFE*

### **Company Secretary**

CIS Company Secretaries Proprietary Limited  
Registration number 2006/102494/07  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, Johannesburg  
2024

### **Auditors**

BDO South Africa Incorporated  
Registration number 1995/002310/21  
Wanderers Office Park  
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**ZARCLEAR HOLDINGS LIMITED**

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