



ZARCLEAR HOLDINGS LIMITED

NOTICE OF ANNUAL  
GENERAL MEETING FOR  
THE YEAR ENDED 30 JUNE 2022

# DEFINITIONS AND INTERPRETATIONS

In this communication to shareholders and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include the other genders, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column have the meanings stated opposite them in the second column, as follows:

"Zarclear" or "Company"	Zarclear Holdings Limited (Registration number: 2000/013674/06, a public company incorporated and registered in accordance with the laws of South Africa;
"annual general meeting"	The annual general meeting of Zarclear shareholders to be held at <b>10:00 on Tuesday, 14 March 2023</b> or any other adjourned or postponed date and time, at the registered office of Zarclear. The notice of annual general meeting is attached hereto and forms part of this document;
"board" or "directors"	the board of directors of Zarclear;
"certificated shareholders"	shareholders who hold certificated shares;
"certificated shares"	shares which have not been dematerialised, title to which is represented by a share certificate or other physical documents of title;
"company secretary"	CIS Company Secretaries Proprietary Limited (Registration number: 2006/024994/07), a private company duly incorporated in accordance with the laws of South Africa;
"custody agreement"	the agreement which regulates the relationship between the broker and each beneficial holder of dematerialised shares;
" dematerialised shareholders"	shareholders who hold dematerialised shares;
"dematerialised shares"	shares which have been incorporated into the share register system, title to which is not represented by share certificates or other physical documents of title;
"documents of title"	share certificates, certified transfer deeds, balance receipts and any other documents of title to shares acceptable to the Zarclear board;
"form of proxy"	the form of proxy attached to this document for use by certificated shareholders and dematerialised shareholders with own name registration only for appointment of a proxy to represent such shareholders at the annual general meeting;
"MOI"	the memorandum of incorporation of Zarclear;
"NAV"	net asset value;
"notice"	notice of annual general meeting for the year ended 30 June 2022;
"register"	the securities register of Zarclear duly administered by the transfer secretaries;
"share"	an ordinary share in the share capital of Zarclear;
"shareholders"	the holders of Zarclear shares;
"transfer secretaries"	Computershare Investor Services Proprietary Limited (Registration number: 2004/003647/07), a private company incorporated and registered in accordance with the laws of South Africa; and
"voting record date"	the date on which Zarclear shareholders are to be recorded in the register in order to be eligible to attend, speak and vote at the annual general meeting (or any adjournment thereof), being <b>6 March 2023</b> .

# NOTICE OF ANNUAL GENERAL MEETING for the year ended 30 June 2022

## 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 ("AGM") of shareholders of Zarclear will be held at **10:00 on Tuesday, 14 March 2023 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. In this regard, all shareholders recorded in the register on the voting record date will be required to provide identification satisfactory to the chairperson of the annual general meeting. 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 **Monday, 13 March 2023**.

The board of directors of the company ("the board") has determined that the record date in terms of section 62(3)(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 **Monday, 20 February 2023** and the record date for purposes of determining which shareholders of the company are entitled to participate in and vote at the AGM is **Monday, 6 March 2023**. Accordingly, the last day to trade in the company's shares is **Tuesday, 28 February 2023**.

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

The audited annual financial statements of the company for the year ended 30 June 2022, including the directors' report, the auditors' report and the report of the audit and risk committee, to be presented as required in terms of section 61(8)(a) of the Companies Act. The full set of the audited annual financial statements are available at [zarclear.com](http://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 resolutions

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.

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

Ms Fatima Vawda retires by rotation and offers herself for re-election as director of the company.

It is **RESOLVED** that Ms Fatima Vawda, who retires by rotation in terms of the memorandum of incorporation of the company ("MOI") and, being eligible, offers herself 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 12.

# NOTICE OF ANNUAL GENERAL MEETING for the year ended 30 June 2022 continued

## Ordinary resolutions numbers 2.1 to 2.3: Re-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.

### 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, subject to her re-election as director pursuant to Ordinary Resolution Number 1, until the conclusion of the next AGM of the company.

### Ordinary resolution 2.2

It is **RESOLVED** that Mr Paul Cambo 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 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 12.

## Ordinary resolution 3: Re-appointment of auditors

The audit and risk committee has recommended BDO South Africa Incorporated for re-appointment as independent auditors of the Company pursuant to section 90(2)(c) of the Companies Act and have recommended Ms Sone Kock for re-appointment as the individual designated auditor of the Company. The independent auditors and the individual designated auditor, Ms Sone Kock, meet the requirements of section 90(2) of the Companies Act.

It is **RESOLVED**, on recommendation of the audit and risk committee of the company, that BDO South Africa Incorporated, together with Ms Sone Kock as individual designated auditor, be and are hereby re-appointed as independent auditors of the company (for the financial year ending 30 June 2023), and that their appointment be in effect until the conclusion of the company's next AGM.

## 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.

# NOTICE OF ANNUAL GENERAL MEETING for the year ended 30 June 2022 continued

## Ordinary resolution 5: General authority to issue shares for cash

It is **RESOLVED** that, in terms of the Companies Act and the company's MOI, the directors of the company are hereby authorised in terms of a general authority to:

- allot and issue, or to issue any options in respect of, all or any of the authorised but unissued ordinary shares in the capital of the company; and/or
- sell or otherwise dispose of or transfer or issue any options in respect of ordinary shares in the capital of the company purchased by subsidiaries of the company, for cash, to such person/s on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the Companies Act, the Memorandum of Incorporation and its subsidiaries, from time to time.

## Ordinary resolution 6: 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 at such AGM.

## Special resolutions

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.

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

It is **RESOLVED**, 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 2023 and 30 June 2024:

Annual fee (Payable quarterly)	Proposed fee for the year ending 2023 R	Proposed fee for the year ending 2024 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

# NOTICE OF ANNUAL GENERAL MEETING for the year ended 30 June 2022 continued

## Special resolution 2: General authority to repurchase shares

It is **RESOLVED**, as a special resolution, subject to compliance with section 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 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 transactions 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;
- the Company and a subsidiary of the Company may not acquire shares issued by the company if, as a result of the acquisition, there would no longer be any shares of the Company in issue other than:
  - shares held by one or more subsidiaries of the company; or
  - convertible or redeemable shares.

### Directors' responsibility statement

The directors in office, whose names appear on page 23 of this notice, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 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.

# NOTICE OF ANNUAL GENERAL MEETING

## for the year ended 30 June 2022 continued

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

It is **RESOLVED**, by way of a special resolution in terms of sections 45 of the Companies Act and the requirements 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, or undertaking, 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**, by way of a special resolution, in terms of Sections 44 of the Companies Act and the requirements 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**, by way of special resolution, in terms of section 41(1) of the Companies Act and the requirements 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:

- 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

It is **RESOLVED**, by way of special resolution, in terms of section 41(3) of the Companies Act and the requirements 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 a 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.

# NOTICE OF ANNUAL GENERAL MEETING for the year ended 30 June 2022 continued

## Electronic participation

The Company's Memorandum of Incorporation authorises the conduct of shareholders' meetings entirely by electronic communication as does section 63(2)(a) of the Companies Act. In terms of section 61(10) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders.

Shareholders and their appointed proxies attending electronically will not be able to 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 and the Electronic Participation Application Form to the company's Transfer Secretaries at [proxy@computershare.co.za](mailto:proxy@computershare.co.za) and to the company's company secretary at [mosa.matlosa@computershare.co.za](mailto:mosa.matlosa@computershare.co.za) as soon as possible, but in any event by no later than **16:00 on Monday, 13 March 2023**.

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 Tuesday, 14 March 2023** 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.

## Proxies

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.

### **DEMATERIALIZED SHAREHOLDERS WHO DO NOT HAVE OWN NAME REGISTRATION**

#### **Voting at the annual general meeting**

Dematerialised shareholders who have not elected own name registration in the register of Zarclear and who wish to attend the annual general meeting must instruct their broker timeously in order that such broker issues them with the necessary letter of representation.

Dematerialised shareholders who have not elected own name registration in the register of Zarclear and who do not wish to attend the annual general meeting but wish to vote thereat, must provide their broker with their instruction for voting at the annual general meeting in the manner stipulated in the agreement governing the relationship between such shareholders and his/her broker. These instructions must be provided to the broker by the cut-off time and date advised by the broker for instructions of this nature.

You must **not** complete the attached form of proxy.

**Zarclear does not accept responsibility and will not be held liable for any failure on the part of the broker of a dematerialised shareholder to notify such shareholder of the annual general meeting or any business to be conducted thereat.**



# NOTICE OF ANNUAL GENERAL MEETING for the year ended 30 June 2022 continued

## DEMATERIALIZED SHAREHOLDERS WHO HAVE OWN NAME REGISTRATION

### Voting at the annual general meeting

You may attend and vote at the annual general meeting.

Own name dematerialised shareholders who are unable to attend the annual general meeting but who wish to be represented thereat are requested to complete and return the attached form of proxy in accordance with the instructions contained therein. The duly completed forms of proxy are requested to be received by the company secretary by no later than **16:00 on 13 March 2023**. Forms of proxy not lodged with the company secretary in time may be handed to the chairperson of the annual general meeting at any time prior to the commencement of the annual general meeting or prior to voting on any resolution to be proposed at the annual general meeting.

## CERTIFICATED SHAREHOLDERS

### Voting at the annual general meeting

You may attend and vote at the annual general meeting.

Certificated shareholders who are unable to attend the annual general meeting but who wish to be represented thereat are requested to complete and return the attached form of proxy in accordance with the instructions contained therein. The duly completed forms of proxy are requested to be received by the company secretary by no later than **16:00 on 13 March 2023**. Forms of proxy not lodged with the company secretary in time may be handed to the chairperson of the annual general meeting at any time prior to the commencement of the annual general meeting or prior to voting on any resolution to be proposed at the annual general meeting.

A Certificated Shareholder or a dematerialised shareholder with 'own name' registration 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 who are entitled to submit forms of proxy (Certificated shareholders and Dematerialised shareholders who have 'own name' registration) are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy (found at page 19) and lodging this form with the company's Transfer Secretaries by no later than Monday, 13 March 2023 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)

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 [mosa.matlosa@computershare.co.za](mailto:mosa.matlosa@computershare.co.za) prior to the commencement of the AGM.

Certificated shareholders and Dematerialised shareholders with 'own name' registration are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in 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 but wish to vote thereat, they must provide the broker with their voting instructions in terms of the relevant custody agreement entered into between them and the broker.

These shareholders must not complete the attached form of proxy.

### Certificated shareholders and dematerialised shareholders with 'own-name' registration

Certificated shareholders and Dematerialised shareholders with 'own name' registration who do not wish to participate in the AGM in person but wish to vote thereat, must complete the attached form of proxy. Those Certificated Shareholders and Dematerialised Shareholders with 'own-name' registration, who wish to participate in the AGM by way of electronic participation (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".

# NOTICE OF ANNUAL GENERAL MEETING for the year ended 30 June 2022 continued

## 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 in person, by electronic participation or by proxy, provided that:

- a shareholders' meeting may not begin until sufficient persons are present at the meeting in person, 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 in person, 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 Proprietary Limited**  
**(per M Matlosa)**  
*Company secretary*

21 February 2023

# NOTICE OF ANNUAL GENERAL MEETING for the year ended 30 June 2022 continued

## EXPLANATORY NOTES

### Voting

A 75% majority of the votes cast by shareholders present or represented by proxy at the annual general meeting 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.

### Presentation of Annual Financial Statements

At the annual general meeting, the directors must present the annual financial statements for the year ended 30 June 2022 to shareholders, together with the reports of the directors the audit and risk committee and the auditors.

### 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 annual general meeting and may offer themselves for re-election. In addition, any person appointed to the board following the previous annual general meeting is similarly required to retire and is eligible for re-election at the next annual general meeting.

The reason for ordinary resolution number 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 12 of this notice.

### Ordinary resolutions numbers 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.

# NOTICE OF ANNUAL GENERAL MEETING for the year ended 30 June 2022 continued

## Ordinary resolution 3: Re-appointment of auditors

BDO South Africa Incorporated has indicated its willingness to be re-appointed in office and ordinary resolution 3 proposes the re-appointment of that firm as the company's auditors for the financial year ending 30 June 2023 until the conclusion of the company's next AGM. Ms Sone Kock has also indicated her willingness to be re-appointed in office and ordinary resolution 3 proposes the reappointment of Ms Sone Kock as the company's individual designated auditor and the individual designated auditor for the financial year ending 2023 until the conclusion of the company's next AGM. Section 90(3) of the Companies Act requires the designated auditor and the individual 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 number 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 annual general meeting of the company as required by the Companies Act.

## Ordinary resolutions numbers 4 and 5: 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 the MOI as contemplated in the Companies Act, ordinary resolution number 4 has been included to confirm directors' authority to issue shares. Directors confirm that there is no specific intention to issue any shares as at the date of this notice of AGM.

## 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 director 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 makes provision for 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.

# NOTICE OF ANNUAL GENERAL MEETING for the year ended 30 June 2022 continued

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

Sections 44(2) and 45(2) of the Companies Act, makes provision for 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, subject to sub-sections (3) and (4) of section 45 of the Companies Act and unless otherwise provided in the MOI. 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.

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 section 44(3)(b)(ii) and 45(3)(b)(ii) of the Companies Act.

# Directorate

For the financial year ended 30 June 2022, Zarclear's independent non-executive directors were:

**Paul Baloyi ("Paul") (66)**

**Independent non-executive chairperson**

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

Paul is currently the managing director of CAP Leverage Proprietary Limited, an industrial holding company.

From June 2006 until April 2012, 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, Paul spent 30 years in the Financial Services Sector, with both Standard Bank and the Nedbank Group.

Other directorships include serving on the board of directors of Old Mutual South Africa, enX Group Limited and Basil Read Limited where he is the chairman. Paul also serves on various board committees (Audit, Risk, Remuneration, Nominations) as a member and chairman.

**Fatima Vawda ("Fatima") (51)**

**Independent non-executive director**

*BSc, MSc Applied Mathematics, HDip, MAP*

Fatima has founded two highly successful businesses in Legae Capital and 27 Four Investment Managers.

She was awarded the 2017 BBQ Comair Business Woman of the Year award and the 2016 EY Emerging Entrepreneur of the year.

She also contributes on several committees and associations as follows: executive director of Africa Collective Investments (RF) (Pty) Ltd, 2015, member of the Association of Black Securities and Investment Professionals (ABSIP), member of the board of directors of the Association of Savings and Investment South Africa (ASISA), member of the Financial Sector Charter Council Reporting Working Committee, member of the Nedlac Social Security Task team.

**Zolani Matthews ("Kgosi") (64)**

**Independent non-executive director**

*BA (Hons) MPA*

Kgosie is currently serving on the board on the NYSE listed, African Gold Acquisition Corporation and is a member of its audit and risk committee.

In September 2020, he was appointed by parliament as a full-time councillor for the Independent Communications Authority of South Africa (ICASA) for a four-year term.

He previously served as a non-executive director of the South African Post Office where he was a member of their audit and risk committee, a trustee of the South African Post Office Retirement Fund, chairman of the Postbank Committee of the Post Office board, executive chairperson of Imvula Group in Johannesburg, MD of Fordworks and Associates in New York, senior manager at Armscor in Pretoria, vice chairperson at Washington Strategic Consulting Group Inc. in Washington DC, as well as the director of state and local government affairs at American Express in New York.

# Statement of financial position

as at 30 June 2022

Figures in Rand thousand	Group		Company	
	2022	2021	2022	2021
<b>Assets</b>				
Non-current assets				
Plant and equipment	1 040	1 235	–	–
Goodwill	14 944	14 944	–	–
Investments in subsidiaries	–	–	90 468	90 468
Investments in associates	300 215	167 718	300 215	167 718
Financial investments	490 662	329 317	455 878	2 189
Deferred tax	1 272	4 000	–	–
	<b>808 133</b>	517 214	<b>846 561</b>	260 375
Current assets				
Loans receivable	13 394	–	13 394	–
Trade and other receivables	63 065	338 977	6	1 269
Financial assets	164	89 130	–	30 570
Current tax receivable	629	149	629	–
Cash and cash equivalents	552 107	541 413	9 155	454 540
	<b>629 359</b>	969 669	<b>23 184</b>	486 379
<b>Total assets</b>	<b>1 437 492</b>	1 486 883	<b>869 745</b>	746 754
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity and reserves				
Share capital	44 875	44 875	44 875	44 875
Reserves	138 190	103 657	–	–
Retained income	1 158 776	923 535	745 960	599 355
	<b>1 341 841</b>	1 072 067	<b>790 835</b>	644 230
Non-controlling interest	10 786	6 616	–	–
	<b>1 352 627</b>	1 078 683	<b>790 835</b>	644 230
<b>Liabilities</b>				
Non-current liabilities				
Deferred tax	21 958	57 920	21 958	57 920
Current liabilities				
Trade and other payables	62 872	350 176	8 567	13 632
Loans payable	–	–	48 385	30 972
Current tax payable	35	104	–	–
	<b>62 907</b>	350 280	<b>56 952</b>	44 604
<b>Total liabilities</b>	<b>84 865</b>	408 200	<b>78 910</b>	102 524
<b>Total equity and liabilities</b>	<b>1 437 492</b>	1 486 883	<b>869 745</b>	746 754

# Statement of profit or loss and other comprehensive income

for the 12 months ended 30 June 2022

Figures in Rand thousand	Group		Company	
	2022	2021	2022	2021
Investment income	295 729	289 831	203 823	388 079
Fee income	44 288	35 476	–	–
Operating expenses	(88 554)	(92 496)	(51 108)	(58 130)
<b>Operating profit</b>	<b>251 463</b>	232 811	<b>152 715</b>	329 949
Interest received	8 681	16 573	8 109	14 077
Interest paid	(489)	(2)	(659)	–
<b>Profit before taxation</b>	<b>259 655</b>	249 382	<b>160 165</b>	344 026
Taxation	(20 244)	(58 398)	(13 560)	(57 824)
<b>Profit for the year</b>	<b>239 411</b>	190 984	<b>146 605</b>	286 202
<b>Other comprehensive income</b>				
<b>Items that will be subsequently reclassified to profit or loss</b>				
Currency translation differences	34 533	(44 071)	–	(640)
<b>Other comprehensive income for the year net of taxation</b>	<b>34 533</b>	(44 071)	–	(640)
<b>Total comprehensive income for the year</b>	<b>273 944</b>	146 913	<b>146 605</b>	285 562
<b>Profit attributable to:</b>				
Equity holders of the company	235 241	188 726	146 605	286 202
Non-controlling interest	4 170	2 258	–	–
	<b>239 411</b>	190 984	<b>146 605</b>	286 202
<b>Total comprehensive income attributable to:</b>				
Equity holders of the company	269 774	144 655	146 605	285 562
Non-controlling interest	4 170	2 258	–	–
	<b>273 944</b>	146 913	<b>146 605</b>	285 562



# Statements of changes in equity

for the 12 months ended 30 June 2022

Figures in Rand thousand	Share capital	Foreign currency translation reserve	Retained income	Total attributable to equity holders of the group/ company	Non-controlling interest	Total equity
<b>Group</b>						
<b>Balance at 1 July 2020</b>	<b>474 400</b>	<b>147 728</b>	<b>734 808</b>	<b>1 356 936</b>	<b>4 358</b>	<b>1 361 294</b>
Total comprehensive income for the year	–	(44 071)	188 727	144 656	2 258	146 914
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>(44 071)</b>	<b>188 727</b>	<b>144 656</b>	<b>2 258</b>	<b>146 914</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>	<b>(429 525)</b>	<b>–</b>	<b>–</b>	<b>(429 525)</b>	<b>–</b>	<b>(429 525)</b>
<b>Balance at 1 July 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>
Total comprehensive income for the year	–	34 533	235 241	269 774	4 170	273 944
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>34 533</b>	<b>235 241</b>	<b>269 774</b>	<b>4 170</b>	<b>273 944</b>
<b>Balance at 30 June 2022</b>	<b>44 875</b>	<b>138 190</b>	<b>1 158 776</b>	<b>1 341 841</b>	<b>10 786</b>	<b>1 352 627</b>

<b>Company</b>						
<b>Balance at 1 July 2020</b>	<b>474 400</b>	<b>640</b>	<b>313 153</b>	<b>788 193</b>	<b>–</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>–</b>	<b>(640)</b>	<b>286 202</b>	<b>285 562</b>	<b>–</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>	<b>(429 525)</b>	<b>–</b>	<b>–</b>	<b>(429 525)</b>	<b>–</b>	<b>(429 525)</b>
<b>Balance at 1 July 2021</b>	<b>44 875</b>	<b>–</b>	<b>599 355</b>	<b>644 230</b>	<b>–</b>	<b>644 230</b>
Total comprehensive income for the year	–	–	146 605	146 605	–	146 605
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>146 605</b>	<b>146 605</b>	<b>–</b>	<b>146 605</b>
<b>Balance at 30 June 2022</b>	<b>44 875</b>	<b>–</b>	<b>745 960</b>	<b>790 835</b>	<b>–</b>	<b>790 835</b>

# Statement of cash flows

for the 12 months ended 30 June 2022

Figures in Rand thousand	Group		Company	
	2022	2021	2022	2022
<b>Cash flows from/(utilised in) operating activities</b>				
Cash generated/(utilised) in operations	(31 458)	(50 176)	(54 908)	(60 110)
Interest income	8 681	16 573	8 109	14 077
Dividends received from subsidiary	–	–	–	212 639
Dividends received from private equity investment	10 418	18 521	4 006	2 222
Interest paid	(489)	(2)	(659)	–
Taxation paid	(54 027)	(2 623)	(50 151)	–
Investment in financial investments	(390 331)	–	(355 800)	–
Proceeds from sale of financial investments	465 119	258 390	(1)	135 221
(Increase) in loan receivable – associates	–	(7 376)	–	(1 500)
<b>Net cash from/(utilised in) operating activities</b>	<b>7 913</b>	<b>233 307</b>	<b>(449 404)</b>	<b>302 549</b>
<b>Cash flows (utilised in)/from investing activities</b>				
Purchase of plant and equipment and intangible assets	(146)	(70)	–	–
Loans advanced	(13 394)	–	(13 394)	–
<b>Net cash (utilised in)/from investing activities</b>	<b>(13 540)</b>	<b>(70)</b>	<b>(13 394)</b>	<b>–</b>
<b>Cash flows (utilised in)/from financing activities</b>				
Capital reduction distribution to shareholders	–	(429 525)	–	(429 525)
Proceeds from borrowings	–	–	17 413	–
<b>Net cash (utilised in)/from financing activities</b>	<b>–</b>	<b>(429 525)</b>	<b>17 413</b>	<b>(429 525)</b>
<b>Total cash and cash equivalents movement for the year</b>	<b>(5 627)</b>	<b>(196 288)</b>	<b>(445 385)</b>	<b>(126 976)</b>
Cash and cash equivalents at the beginning of the year	541 414	745 092	454 540	581 516
Effect of exchange rate movement on cash balances	16 320	(7 391)	–	–
<b>Total cash and cash equivalents at end of the year</b>	<b>552 107</b>	<b>541 413</b>	<b>9 155</b>	<b>454 540</b>

## SCHEDULE OF INVESTMENTS

Investment	Description	Proportion owned	Fair value 30 June 2022 R'000s	Cost* R'000s	Fund managers	Fee basis	Redemption notice period	Fair value 30 June 2021 R'000s
<b>Private equity – Listed</b>								
Stenrop Limited (Incorporated in Guernsey)	Property investment company, dual-listed on the Johannesburg (JSE) and Bermuda stock exchanges	0.0%	–	–	n/a	–	–	298,777
Kropz PLC	UK Listed equities	0%	8,162	5,265				
<b>Private equity – Unlisted</b>								
African Phoenix Investments Limited (Incorporated in South Africa)	Unlisted investment holding company De-listed from JSE in June 2020	23.8%	300,215	127,872	n/a	–	–	167,718
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%	26,622	10,478	n/a	–	–	28,351
African Phoenix A2X Proprietary Limited (Incorporated in South Africa)	BEE SPV, with 6.97% holding in A2X (unlisted)	100%	–	–	n/a	–	–	–
Equity Express Securities Exchange Proprietary Limited (Incorporated in South Africa)	Holding company with interests in the financial services industry	5.47%	2,188	2,188	n/a	–	–	2,188
Firefly Investments 61 (domiciled in South Africa)	Private Equity Fund (in run off)	50%	1	–	n/a	–	–	(1)
Catalyst Advisory Proprietary Limited (Incorporated in South Africa)		n/a	164	164	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%	15,481	23,558	Peregrine Capital	2/20	Monthly	30,570
<b>Hedge Funds</b>								
Peregrine Capital High Growth Offshore Segregated Portfolio (USD) (domiciled in Cayman Islands)	Feeder fund into Peregrine High Growth Fund	0,00%	–	44,392	Peregrine Capital	2/20	Monthly	58,079
Equity index basket linked note ("EIBL")		n/a	438,208	360,424	Peresec Prime Brokers	–	–	–



# 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") 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 Tuesday, 14 March 2023**.

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.

1. Name of beneficial shareholder

2. Name of registered shareholder

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 Ms Fatima Vawda 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 Cambo 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>	Re-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>	Authority to issue shares for cash			
<b>Ordinary resolution 6</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			
<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. Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable. 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 **Tuesday, 14 March 2023** and any adjournment or postponement thereof.

Signature

Signed at

on

2023

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")  
In terms of section 58 of the Companies Act:
  - a Certificated shareholder and a Dematerialised shareholder with 'own name' registration 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 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)(ii) 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:
    - 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;
    - 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;
    - the company must not require that the proxy appointment be made irrevocable; and
    - 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, other than those shareholders referred to in point 3 of these "Notes to the form of proxy", 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 Monday, 13 March 2023**. 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 [mosa.matlosa@computershare](mailto:mosa.matlosa@computershare) 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 – 14 March 2023 ("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 and forms part.

### 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 at [mosa.matlosa@computersharen.co.za](mailto:mosa.matlosa@computersharen.co.za) as soon as possible, but in any event by no later than **16:00 on Monday, 13 March 2023**.

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, but in any event before the AGM on **Tuesday, 14 March 2023**, 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 who are entitled to submit votes by proxy (Certificated Shareholders and Dematerialised shareholders who have 'own name' registration) are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy (found at page 19) and lodging the completed 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 Form of Proxy found at page 19.*

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 \_\_\_\_\_ 2023

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

## Documents required to be attached to this application form

1. In order to exercise their voting rights at the AGM, Certificated Shareholders and Dematerialised shareholders with 'own name' registration 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/ 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.



# Corporate information

## 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

## Company Secretary

CIS Company Secretaries Proprietary Limited  
Registration number 2006/024994/07  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, Johannesburg  
2196

## Transfer Secretaries

Computershare 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") (66)**  
**Independent non-executive chairperson**  
*MBA (Financial), Advanced Management, SEP, MDP,  
Commercial Banking Diploma*

**Fatima Vawda ("Fatima") (51)**  
**Independent non-executive director**  
*BSc, MSc Applied Mathematics, HDip, MAP*

**Zolani Matthews ("Kgosi") (64)**  
**Independent non-executive director**  
*BA (Hons) MPA*

**Warren Chapman (51)**  
**Chief executive officer**  
*B Comm, Safex, CFA*

**Mandy Munro Smith (53)**  
**Executive director**  
*BA, LLB, CFE*







**ZARCLEAR HOLDINGS LIMITED**

[www.zarclear.com](http://www.zarclear.com)