

NOTICE OF THE ANNUAL GENERAL MEETING

Infrasors Holdings (Proprietary) Limited
(Registration number 2007/002405/07)
("the company")

Notice is hereby given that the annual general meeting of Infrasors Holdings (Proprietary) Limited will be held at Tyger Valley Office Park no 2, cnr Willie van Schoor Avenue and Old Oak Road, Bellville, on Wednesday, 7 December 2016 at 11:00am

For purposes of the holding of the annual general meetings, the Companies Act, 71 of 2008, requires that a record date be determined by the directors to establish those shareholders of the company that are entitled to attend and to vote at the relevant annual general meeting.

For purposes of the annual general meeting of the company, the record date is hereby set at close of business on 2 December 2016.

1. **Special resolution number 1: Financial assistance to any person as envisaged in section 44 of the Companies Act**

"Resolved that:

1. the Company be and is hereby authorized, in terms of a general authority contemplated in section 44(3)(a)(ii) of the Companies Act for a period of two years from the date of this resolution, to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise as defined in section 44 of the Companies Act ('Financial Assistance') to any person for the purposes or in connection with:
 - (i) the subscription of any option or any securities issued or to be issued by the Company or a related or inter-related company; or
 - (ii) the purchase of any securities of the Company or a related or inter-related company;
2. subject to the board of directors of the Company being satisfied that:
 - (iii) pursuant to section 44(3)(b)(i) of the Companies Act, immediately after providing the Financial Assistance, the Company would satisfy the solvency and liquidity test (as defined in section 4(1) of the Companies Act);
 - (iv) pursuant to section 44(3)(b)(ii) of the Companies Act, the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the Company; and
 - (v) any conditions or restrictions respecting the granting of the Financial Assistance set out in the Company's Memorandum of Incorporation have been complied with."

Percentage of voting rights required to pass this resolution: 75%

Motivation for the special resolution number 1

Reason: Section 44 of the Companies Act regulates the provision of Financial Assistance by the Company to any person by way of a loan, guarantee, the provision of security or otherwise for the purpose of or in connection with, (i) the subscription of any option, or any securities, issued or to be issued by the Company or related or inter-related company, or (ii) for the purchase of any securities of the Company, or a related or inter-related company.

Effect: This will allow the board of the Company, always subject to applicable law, in particular the solvency and liquidity requirements as set out in the Companies Act, to provide Financial Assistance to any person for the purposes envisaged in section 44(2) of the Companies Act.

2. Special resolution number 2: Financial Assistance to a related or inter-related company/ corporation

“Resolved that:

1. the Company be and is hereby authorized, in terms of a general authority contemplated in section 45(3)(a)(ii) of the Companies Act for a period of two years from the date of this resolution, to provide direct or indirect financial assistance (as defined in section 45(1) of the Companies Act (“Financial Assistance”) to the following categories of persons (“Categories of Persons”):
 - (a) related or inter-related company or corporation; and/or
 - (b) member of a related or inter-related corporation,
2. subject to, in relation to each grant of Financial Assistance to the Categories of Persons of such Financial Assistance, the board of directors of the Company being satisfied that:
 - (i) pursuant to section 45(3)(b)(i) of the Companies Act, immediately after providing the Financial Assistance, the Company would satisfy the solvency and liquidity test (as defined in section 4(1) of the Companies Act);
 - (ii) pursuant to section 45(3)(b)(ii) of the Companies Act, the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the Company; and
 - (iii) any conditions or restrictions respecting the granting of the Financial Assistance set out in the Company’s Memorandum of Incorporation have been complied with.”

Percentage of voting rights required to pass this resolution: 75%

Motivation for special resolution number 2

Reason:Section 45 of the Companies Act regulates the provision of Financial Assistance by the Company to certain categories of persons. The term Financial Assistance has been defined in the Act in wide terms and includes lending money, guaranteeing a loan or obligation, and securing any debt or obligation but excludes lending money in the ordinary course of business by a company whose primary business is the lending of money.

The Companies Act stipulates that the board of directors of the Company may provide Financial Assistance as contemplated in section 45 of the Act to the categories of persons, provided that the shareholders of the Company passed a special resolution within the previous two years which approves such Financial Assistance generally for such categories of persons.

Effect: This will allow the board of the Company, always subject to applicable law in particular the solvency and liquidity requirements as set out in the Act, to provide Financial Assistance to the said categories of persons.

1. Ordinary resolution number 1: Annual financial statements

“Resolved to adopt and endorse the Company’s audited annual financial statements, including the reports of the directors and auditors, for the year ended 29 February 2016.”

Percentage of voting rights required to pass this resolution: 50%

2. Ordinary resolution number 2: Re- appointment of the auditors

“Resolved to re-appoint MAZARS (with DUNCAN DOLLMAN as designated auditor) as the auditors of the Company until the conclusion of the next AGM.”

Percentage of voting rights required to pass this resolution: 50%

Motivation for ordinary resolution number 2

Shareholders are requested to consider, and if deemed appropriate, to re-appoint MAZARS (with DUNCAN DOLLMAN as designated auditor) as the auditors of the Company to hold office until the conclusion of the next AGM. The Group Audit and Compliance Committee has recommended and the board has endorsed the above re-appointment.

3. Ordinary resolution number 3: Placing of the authorised but unissued ordinary share capital under the control of the directors

“Resolved that the authorised but unissued ordinary shares of the Company (other than those specifically identified and authorised for issue in terms of any other authority by shareholders) are hereby placed under the control of the directors. The directors are hereby authorised to allot and issue those ordinary share on any such terms and conditions as they deem fit, subject to the proviso that the aggregate number of ordinary shares able to be allotted and issued in terms of this resolution shall be limited to 5% (five per cent) of the number of ordinary shares in issue as at 29 February 2016.”

The maximum number of shares that can be allotted and issued in terms of the above is 7 797 866 (seven million seven hundred and ninety seven thousand eight hundred and sixty six) ordinary shares (being 5% (five present) of the 155 957 326 ordinary shares in issue as at 29 February 2016).

Percentage of voting rights required to pass this resolution: 50%

Motivation for ordinary resolutions number 3

In terms of the Company’s Memorandum of Incorporation, the members of the Company have to approve the placement of the unissued ordinary shares under the control of the directors.

Unless renewed, the existing authority granted by the members at the previous AGM on 27/10/2015 expires at the forthcoming AGM. The authority will be subject to the Companies Act. The aggregate number of ordinary shares able to be allotted and issued in terms of this resolution shall be limited to 5% (five percent) of the number of ordinary shares in issue as at 29 February 2016.

The directors have decided to seek annual renewal of this authority, in accordance with best practice. The directors have no current plans to make use of this authority, but are seeking its renewal to ensure that the Company has maximum flexibility in managing the Company's capital resources.

4. Ordinary resolution number 4: Sanctioning of distribution

"Resolved that the declaration of distributions during the financial year, if any, be approved."

Percentage of voting rights required to pass this resolution: 50%

5. Ordinary resolution number 5: Signature of documentation

"Resolved that any director of the company or the company secretary be and is hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of special resolutions numbers 1 and 2 and ordinary resolutions numbers 1 to 5 which are passed by the shareholders."

Percentage of voting rights required to pass this resolution: 50%

Annual financial statements subsidiaries

Shareholders who wish to acquire financial information regarding the subsidiaries of the company may lodge such request to the company at: P O Box 5278, Tyger Valley, 7536.

Voting and proxies

A shareholder of the company entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, vote and speak in his/her stead. On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the company present in person or represented by proxy shall have one vote for every share held in the company by such shareholder.

Shareholders who are unable to attend but wish to vote at the annual general meeting, should complete and return the attached form of proxy and lodge it with the secretary of the company to be received by no later than 48 (forty eight) hours before the commencement of the meeting at which the proxy intends to exercise that shareholders rights.

Forms of proxy may also be obtained on request from the company's registered office. The completed forms of proxy must be deposited at, posted or faxed to the company at the address below, to be received by no later than 48 hours prior to the meeting. Any member who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the annual general meeting should the member subsequently decide to do so.

Proof of identification required

In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the annual general meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the annual general meeting. A green bar-coded identification document or the national identity card issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted at the annual general meeting as sufficient identification.

By order of the board.

COMPANY SECRETARY

Company secretary:
DU TOIT VAN TONDER ASSOCIATES (PTY) LTD
(Registration number: 2014/099636/07)
2 Malan Street, WORCESTER, 6850
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