

# NOTICE OF ANNUAL GENERAL MEETING

## CASHBUILD LIMITED

(Incorporated in the Republic of South Africa)  
 Registration number 1986/001503/06  
 ISIN: ZAE000028320  
 JSE code: CSB  
 ("Cashbuild" or "the Company" or "the Group")

Notice is hereby given that the Annual General Meeting of members of Cashbuild will be held in the Cashbuild boardroom, corner Northern Parkway and Crownwood Road, Ormonde, Johannesburg on Monday, 5 December 2016 at 10:00 for the purposes of considering and, if deemed fit, passing with or without modification, the resolutions set out below:

### 1. Ordinary Resolution number one (Independent Auditor's Report)

TO RESOLVE that the Independent Auditor's Report be taken as read.

### 2. Ordinary Resolution number two (Adoption of Annual Financial Statements)

TO RESOLVE to adopt the Annual Financial Statements of the Company and the Group for the financial year ended 30 June 2016, together with the reports of the Directors and Auditor.

#### NOTE: PROCEDURE FOR THE APPOINTMENT OF DIRECTORS

In terms of section 68(2) of the Companies Act 71 of 2008, the Directors shall be individually appointed by the shareholders in the Annual General Meeting.

### 3. Ordinary Resolution number three (Re-election of Director: Ms HH Hickey)

TO RESOLVE to re-elect Ms HH Hickey (Independent Non-Executive Director), who became a Director on 1 July 2012, and who retires by rotation but, being eligible, offers herself for re-election.

Qualifications: BCompt (Hons) (University of South Africa), CA(SA)

Directorships: As below:  
 Omnia Limited  
 African Dawn Capital  
 Pan African Resources  
 Northam Platinum Limited

Trustee: Sentinel Retirement Fund

Member of the Cashbuild Social and Ethics Committee and Chairperson of the Audit and Risk Committee

### 4. Ordinary Resolution number four (Re-election of Director: Dr DSS Lushaba)

TO RESOLVE to re-elect Dr DSS Lushaba (Independent Non-Executive Director), who became a Director on 1 July 2011, and who retires by rotation but, being eligible, offers himself for re-election.

Qualifications: BSc (Hons) (Zululand) MBA (Wales), DBA (UKZN), CD(SA)

Work Experience: Dr Lushaba's work experience includes:  
 General Manager Operations (Spoornet)  
 Chief Executive (Rand Water)  
 Vice-President (Lonmin Platinum)  
 Current facilitator of corporate governance programmes of the Institute of Directors Southern Africa

Directorships: As below:  
 South African Post Office (Chairman)  
 Harmony Gold Ltd  
 GVSC (Pty) Ltd  
 Member of Council - University of Johannesburg

Member of the Cashbuild Audit and Risk Committee and a member of the Remuneration Committee.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## 5. Ordinary Resolution number five (Re-appointment of Auditor)

TO RESOLVE, subject to the Audit and Risk Committee being satisfied as to the Auditor's independence, to re-appoint PricewaterhouseCoopers Inc. as the Auditor for the current financial year ending 30 June 2017. The responsible audit partner is Mr I Buys.

### Audit fees

In terms of section 94(7)(b) of the Companies Act, the Audit and Risk Committee is responsible for determining the audit fees and the Auditor's terms of appointment.

## 6. Ordinary resolutions numbers six, seven, and eight (Appointment of Audit and Risk Committee members)

TO RESOLVE, as provided in section 94 of the Companies Act, which requires each Annual General Meeting of a public company to elect an Audit Committee comprising at least three members, to elect the following Directors to serve as members of the Audit and Risk Committee, by separate resolutions:

### 6.1 Ordinary Resolution number six

Ms NV Simamane

### 6.2 Ordinary Resolution number seven

Dr SS Lushaba (Subject to the passing of Ordinary Resolution number four)

### 6.3 Ordinary Resolution number eight

Ms HH Hickey (Subject to the passing of Ordinary Resolution number three)

## 7. Ordinary Resolution number nine (Non-binding advisory vote on the Company's remuneration policy)

TO RESOLVE, by a non-binding advisory vote, that the Company's remuneration policy as set out on page 54 of the Integrated Report is endorsed.

## 8. Special Resolution number one (Remuneration of Non-Executive Directors)

TO RESOLVE that the remuneration for the Non-Executive Directors, for the period 1 July 2016 to 30 June 2017, as set out below is approved.

			Payable
Annual retainer	Chairman	250 000	Annually
	Director	157 000	Annually
Board and strategy meetings	Chairman	43 000	Each meeting
	Director	22 500	Each meeting
Audit and Risk Committee meetings	Chairman	17 000	Each meeting
	Director	13 500	Each meeting
All other meetings	Chairman	15 000	Each meeting
	Director	12 000	Each meeting

The percentage of voting rights that will be required for this Special Resolution to be adopted is 75% of the votes exercised on this Special Resolution.

## 9. Special Resolution number two (Financial assistance in terms of section 45 of the Companies Act to associated or Group companies)

TO RESOLVE that, in accordance with section 45 of the Companies Act, the Board be and is hereby authorised, by way of a general authority to, at any time and from time to time during the period of two years commencing on the date of this special resolution, provide any direct or indirect financial assistance (as contemplated in section 45(1) of the Companies Act) in any form or amount to any company which is related or inter-related to the Company (from time to time and for the time being), as defined in the Companies Act, on such terms and conditions as the Board may determine.

## **Explanatory note in respect of Special Resolution number two**

Special Resolution number two is required in order to authorise financial assistance by the Company to other associated or Group companies.

In terms of section 45 of the Companies Act, the Directors of the Company may not authorise the Company to provide financial assistance by way of loans, guarantees, the provision of security or otherwise, to any company which is related or inter-related to Cashbuild, i.e. directly or indirectly, its subsidiaries, unless such financial assistance is pursuant to a Special Resolution of shareholders. This Special Resolution does not authorise the provision of financial assistance to a Director or Prescribed Officer of the Company.

In terms of the treasury management function and policies of the Group, Cashbuild is required, from time to time, to provide financial assistance to other entities within the Group to ensure that these entities maintain appropriate liquidity levels.

The authorisation of any such financial assistance will be, and remain, subject to the Board being satisfied that immediately after granting financial assistance, the Company will satisfy the solvency and liquidity test set out in the Companies Act and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

In accordance with section 45(5) of the Companies Act, the Board gives notice to shareholders of its intention to propose a resolution authorising the Company to provide financial assistance to certain related and/or inter-related companies, which Board resolution will take effect on the passing of Special Resolution number two set out above.

The percentage of voting rights that will be required for this Special Resolution to be adopted is 75% of the votes exercised.

## **10. Special Resolution number three (Amendment of clause 14 of the Memorandum of Incorporation to provide for the treatment of fractions and for all distributions to shareholders to be made by Electronic Fund Transfer)**

TO RESOLVE to amend article 14 of the Company's Memorandum of Incorporation, to provide for the treatment of fractions and for all distributions to shareholders to be made by Electronic Fund Transfer.

The amendment of Article 14 of the Memorandum of Incorporation is proposed due to a change in the JSE Listings Requirements and to provide for payments to shareholders by Electronic Fund Transfer. The changes have been approved by the JSE.

The Memorandum of Incorporation will be available for inspection at the registered office of Cashbuild from the date of this Notice of Annual General Meeting up to and including the date of the Annual General Meeting.

The percentage of voting rights that will be required for this Special Resolution to be adopted is 75% of the votes exercised on this Special Resolution.

# NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

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## Quorum for all resolutions

The quorum for all resolutions is sufficient persons being present to exercise, in aggregate, at least 25% of all of the voting rights, subject to three shareholders being present at the meeting.

## Record date

The record date in terms of section 59 of the Companies Act, for shareholders to be recorded on the shareholders' register of the Company, in order to be able to attend, participate and vote at the Annual General Meeting is Friday, 25 November 2016.

## Electronic participation

Should any shareholder (or any proxy for a shareholder) wish to participate in the Annual General Meeting by way of electronic participation, that shareholder should make application in writing (including details as to how the shareholder or its representative (including its proxy) can be contacted) to so participate, to the Transfer Secretary, Computershare Investor Services Proprietary Limited, at its address below, to be received by the Transfer Secretary at least five business days prior to the Annual General Meeting in order for the Transfer Secretary to arrange for the shareholder (or its representative or proxy) to provide reasonably satisfactory identification to the Transfer Secretary for the purposes of section 63(1) of the Companies Act, and for the Transfer Secretary to provide the shareholder (or its representative) with details as to how to access any electronic participation to be provided. The Company reserves the right to elect not to provide for electronic participation at the Annual General Meeting in the event that it determines that it is not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder so accessing the electronic participation.

## Voting and proxies

### Shareholders are reminded that:

- a shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the Annual General Meeting in the place of the shareholder, and shareholders are referred to the attached Form of Proxy;
- a proxy holder need not also be a shareholder of the Company; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified.

For the convenience of certificated shareholders and dematerialised shareholders with "own-name" registration, a Form of Proxy is attached hereto. Duly completed forms of proxy must be lodged with the Transfer Secretary at either of the below addresses 48 hours before the commencement of the Annual General Meeting (or any adjournment of the Annual General Meeting) or handed to the Chairman of the Annual General Meeting before the appointed proxy exercises any of the relevant shareholder's rights at the Annual General Meeting (or any adjournment of the Annual General Meeting), provided that, should a shareholder lodge a Form of Proxy with the Transfer Secretary at either of the below addresses less than 48 hours before the Annual General Meeting, such shareholder will also be required to furnish a copy of such Form of Proxy to the Chairman of the Annual General Meeting before the appointed proxy exercises any of such shareholder's rights at the Annual General Meeting (or any adjournment of the Annual General Meeting).

Dematerialised shareholders without "own-name" registration who wish to attend the Annual General Meeting in person should request their CSDP or Broker to provide them with the necessary letter of representation in terms of their custody agreement with their CSDP or Broker. Dematerialised shareholders without "own-name" registration who do not wish to attend, but wish to be represented at the Annual General Meeting, must advise their CSDP or Broker of their voting instructions. Dematerialised shareholders without "own-name" registration should contact their CSDP or Broker with regard to the cut-off time for their voting instructions.

By order of the Board

**Corporate Governance Leaders CC**  
*Chartered Secretaries*  
*Company Secretary to Cashbuild Limited*

29 August 2016