

## Notice of Annual General Meeting of Safari Investments RSA Limited

### Safari Investments RSA Limited

(Registration number 2000/015002/06)  
(Share code: SAR | ISIN: ZAE000188280)  
("the Company" or "Safari")

Notice is hereby given that the Annual General Meeting ("AGM") of Safari will be held at 14:00 on Wednesday, 30 July 2014, at Irene Country Estate at 391 Nellmapius Drive, Irene, Pretoria for the purpose of:

- dealing with such business as may lawfully be dealt with at the meeting; and
- considering and, if deemed fit, adopting with or without modification, the shareholders ordinary and special resolutions set out hereunder.

Kindly note that in terms of section 63(1) of the Companies Act, No 71 of 2008, as amended ("the Companies Act"), meeting participants (including proxies) will be required to provide reasonable satisfactory identification before being entitled to participate in or vote at the Annual General Meeting. Forms of identification that will be accepted are original and valid identity documents, driver's licences and passports.

Kindly note further that in terms of Section 62(3)(e) of the Companies Act:

- A shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy, or two or more proxies to attend, participate in and vote at the meeting in the place of the shareholder.
- A proxy need not be a shareholder of the company.

### Record dates, proxies and voting

In terms of section 59(1)(a) and (b) of the Companies Act, the Board of the Company has set the following record dates for the purpose of determining which shareholders are entitled to:

- receive notice of the annual general meeting (being the date on which a shareholder must be registered in the Company's securities register in order to receive notice of the annual general meeting) as Friday, 20 June 2014; and
- participate in and vote at the annual general meeting (being the date on which the shareholder must be registered in the Company's securities register in order to participate in and vote at the annual general meeting) as Friday, 25 July 2014.

### Ordinary business

1. To present the audited annual financial statements of Safari for the year ended 31 March 2014, together with the reports of the directors and the auditors, to the shareholders

The complete set of the audited annual financial statements, together with the abovementioned reports, are set out on pages 33 to 79 of the 2014 Annual Report.

2. To present the Audit and Risk Committee report by the Chairman of the company's Audit and Risk Committee for the year ended 31 March 2014 as relating to the company.

The report by the Chairman of the company's Audit and Risk Committee is set out on pages 39 of the 2014 annual report of the company.

3. To present the Social and Ethics Committee report by the Chairman of the company's Social and Ethics Committee for the year ended 31 March 2014 as relating to the Company.

The report of the Chairman of the company's Social and Ethics Committee is set out on pages 21 to 22 of the 2014 Annual Report of the Company.

**To consider and, if deemed fit, to pass, with or without modification, the following ordinary resolutions of the Company:**

4. Ordinary Resolution No. 1: Re-election of Directors (by way of separate resolutions)

To re-elect, by way of separate resolutions, all the directors who are retiring by rotation in terms of the Memorandum of Incorporation and according to the Pre Listing Statement and being eligible, offers themselves for re-election:

- Mr SJ Kruger
- Mr FJJ Marais
- Dr M Minnaar
- Mr KA Pashiou
- Dr PA Pienaar
- Dr JP Snyman
- Dr HM Tsolo
- Mr DE van Straten
- Mr JC Verwayen
- Mr AE Wentzel

For brief biographical details of the directors proposed to be elected or re-elected, as the case may be, please refer to page 11 to 13 of the 2014 annual report.

In order for the ordinary resolutions above to be adopted, the support of the majority of votes cast by shareholders present or represented by proxy at this meeting, is required.

5. Ordinary Resolution No. 2: Appointment of Auditors

It is resolved that the Board of Directors of the company is hereby authorised to appoint, upon the recommendation of the company's Audit and Risk Committee, a firm of auditors, to hold office until the conclusion of the annual general meeting of Safari to be held in 2015.

In terms of section 90(1) of the Companies Act, 71 of 2008 ("the Act"), each year at its annual general meeting, the Company must appoint an auditor who complies with the requirements of section 90(2) of the Companies Act. Following a detailed review, which will include an assessment of its independence by the Audit and Risk Committee of the company, the Board will make the appointment.

In order for ordinary resolution No. 2 to be adopted, the support of the majority of votes cast by shareholders present or represented by proxy at this meeting is required.

6. Ordinary Resolution No. 3: Appointment of Audit and Risk Committee members

It is resolved that the following directors be hereby appointed in terms of Section 94(2) of the Companies Act to the Audit and Risk Committee as meeting the requirements as set out in Section 94(4) of the Companies Act:

- Dr JP Snyman
- Dr HM Tsolo
- Mr AE Wentzel

And furthermore it is resolved that Mr. AE Wentzel be hereby appointed as the Chairman of the Audit and Risk Committee.

For brief biographical details of the directors proposed to be elected or re-elected, as the case may be, please refer to pages 11 to 13 of the 2014 Annual Report.

In order for ordinary resolution no. 3 to be adopted, the support of the majority of votes cast by shareholders present or represented by proxy at this meeting is required.

7. Ordinary Resolution No.4: Place the unissued ordinary shares under the control of the directors

It is resolved that, in accordance with the company's Memorandum of Incorporation ("MOI"), 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 and that the directors be and are hereby generally authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the directors may from time to time and in their discretion deem fit, subject to the provisions of the Act, the Banks Act 94 of 1990 as amended, the MOI and the Listing Requirements of the JSE Limited, where applicable.

Shareholders are urged to note that with 500 000 000 ordinary shares, the unissued ordinary stated capital of the company represents approximately 66% of the entire authorised stated capital of the company.

In order for ordinary resolution no. 4 to be adopted, the support of the majority of votes cast by shareholders present or represented by proxy at this meeting is required.

8. Ordinary Resolution No.5: General authority to issue authorised but unissued ordinary shares

It is resolved that, subject to the passing of ordinary resolution no. 4, the directors be and are hereby authorised:

By way of a renewable general authority, to issue all or any of the authorised but unissued equity securities in the capital of the company for cash as and when the directors in their discretion deem fit, subject to the Companies Act, the Banks Act, the MOI of the company and the Listing Requirements of the JSE Limited where applicable, on the basis that:

- this authority shall be valid until the company's next AGM or for 15 months from the date that this resolution is passed, whichever period is shorter;
- the ordinary shares must be issued to public shareholders as defined by the Listing Requirements of the JSE Limited and not to related parties;
- the equity securities which are the subject of issue for cash must be of a class already in issue;
- in respect of securities which are the subject of issue of shares for cash in the aggregate in any one financial year the ordinary shares may not exceed 5% of the company's relevant number of equity securities in issue of that class;
- a maximum discount at which the ordinary shares may be issued is 10% of the weighted average traded price of the company's ordinary shares measured over 30 business days prior to the date that the price of the issue is determined or agreed by the directors and the party subscribing for the securities;
- any such general issues are subject to exchange control regulations and approval at that point in time; and
- a paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% or more of the number of ordinary shares in issue prior to that issue in terms of the Listing Requirements of the JSE Limited.

In order for ordinary resolution no. 5 to be adopted, the support of the majority of votes cast by shareholders present or represented by proxy at this meeting is required.

9. Ordinary Resolution No. 6: Authority of Company Secretary

It was resolved that the company secretary be and is hereby authorised to perform all tasks and sign all documents, which may be necessary to carry into effect the resolutions contained in this notice to the extent the same have been passed and, where applicable, registered.

In order for ordinary resolution no. 6 to be adopted, the support of the majority of votes cast by shareholders present or represented by proxy at this meeting is required.

## Special business

To consider and, if deemed fit, to pass, with or without modification, the following resolutions as special resolutions of the Company:

### 10. Special resolution No 1: Non-executive (and Executive) Directors' remuneration

**Resolved that:**

In terms of section 66(9) of the Act, as amended, payment of the remuneration of the directors of Safari for their services as directors is hereby approved as follows:

- for the period 1 April 2014 to 31 March 2015:

	2015	2014
<u>Basic Fee per Quarter</u>		
Chairman of the Board	R 10 000	R 7 500
Chief Executive Officer ("CEO")	R 10 000	R 7 500
Director	R 8 000	R 7 500
<u>Attendance Fees:</u>		
Board Meetings (Chairman)	R 10 000	R 6 000
Board and EXCO Meetings (CEO)	R 10 000	R 6 000
Board and EXCO Meetings (Directors)	R 6 000	R 6 000
Committee Meetings (Chairman and CEO)	R 10 000	R 3 000
Committee Meetings	R 6 000	R 3 000
Chairman of Sub Committee	R 10 000	R 3 000
<u>Ad hoc Work</u>		
Per hour	R 1 500	R 2 000

- thereafter, but only until the expiry of a period of 24 (twenty four) months from the date of the passing of this special resolution no. 1 has expired (or until amended by a special resolution of shareholders prior to the expiry of such period), on the same basis as above, escalated as determined by the Board of Safari Investments RSA Limited, up to a maximum of 5% per annum per amount set out as aforesaid.

In order for this special resolution no. 1 to be adopted, the support of 75% of votes cast by shareholders present or represented by proxy at this meeting, is required.

The reason for and effect of special resolution No 1 is to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Companies Act, which stipulate that remuneration to directors for their service as directors may be paid only in accordance with a special resolution approved by shareholders. Please note that the Executive Director's remuneration structure is exactly the same as that of the non-executive directors.

The role of Non-executive Directors is under increasing focus of late with greater accountability and risk attached to the positions.

The special resolution set out in this part of the notice of the AGM will become effective from the date of filing thereof with the South African Companies and Intellectual Property Commission.

### IMPORTANT NOTES REGARDING ATTENDANCE AT THE ANNUAL GENERAL MEETING

#### General

Shareholders wishing to attend the meeting have to make sure beforehand with the transfer secretaries of the Company that their shares are in fact registered in their name.

### *Certificated shareholders and own name dematerialised shareholders*

Shareholders who have not dematerialised their shares, who have dematerialised their shares with own name registration are entitled to attend and vote at the meeting and are entitled to appoint a proxy or proxies to attend, speak and vote their stead. The person appointed need not be a shareholder.

Proxy forms must be forwarded to reach the registered office of the Company Secretary by 9:00 on Friday, 25 July 2014. Before the proxy exercise any rights of a shareholder at the AGM, such form of Proxy must be so delivered. Any Proxy form not lodged by such time must be handed to the Chairman of the meeting immediately prior to the AGM.

### *Dematerialised shareholders other than with own name registration*

Shareholders who have dematerialised their shares, other than those members who have dematerialised their shares with own name registration, should contact their Central Securities Depository Participant (CSDP) or broker in the manner and time stipulated in their agreement:

- to furnish them with their voting instructions; and
- in the event that they wish to attend the meeting, to obtain necessary authority to do so.

Voting will be by way of poll and 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.

### *Electronic Participation*

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the annual general meeting by way of electronic participation, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to so participate, to the transfer secretaries, at their address below, to be received by the transfer secretaries at least seven business days prior to the annual general meeting (thus Monday, 21 July 2014) for the transfer secretaries to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or representative or proxy) with details on how to access the AGM by means of electronic participation. The company reserves the right not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to so participate.

Participants are advised that they will not be able to vote during the meeting. Such participants, should they wish to have their vote counted at the meeting, must act in accordance with the general instructions regarding proxies of this notice.

Shareholders must take note of the following:

A limited number of telecommunication lines will be available.

Each participant will be contacted between 9:00 and 11:00 on Wednesday, 30 July 2014 via e-mail and/or SMS. Participants will be provided with a code and the relevant telephone number to allow them to dial in.

The cost of the shareholder's phone call will be for his/her own expense.

The cut-off time for electronic participation in the meeting will be at 13:15 on Wednesday, 30 July 2014 and no late dial-in will be possible.

### **Summary of Shareholder rights**

In compliance with the provision of Section 58(8)(b)(l) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Act, are set out immediately below:

- A shareholder entitled to attend and vote at the AGM, may appoint any individual (or two or more individuals) as a proxy or proxies to attend, participate in and vote at the meeting in place of the shareholder. A proxy need not be a shareholder of the company.
- A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the meeting.
- A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restrictions set out in the instruments of appointment of the proxy.

- The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in exercise of any rights as a shareholder.

The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the company as required in the first sentence of this paragraph.

If the instrument appointing the proxy or proxies has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Act or the company's MOI to be delivered by the company to the shareholder, must be delivered by the company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the company to do so in writing; and (ii) paid any reasonable fee charged by the company for doing so.

Attention is also drawn to the notes on the proxy form.

By order of the Board

**DC Engelbrecht**  
Safari Retail (Pty) Ltd

**Company Secretary**  
Pretoria  
26 June 2014  
Registered office:  
420 Friesland Lane, Lynnwood, Pretoria, 0081