

# Notice of annual general meeting of shareholders

## Alviva Holdings Limited

(Previously Pinnacle Holdings Limited)  
 ("Alviva") or ("the Company") or ("the Group")  
 Registration number: 1986/000334/06  
 Share Code: AVV  
 ISIN: ZAE000227484

This document is important and requires your attention. If you are in any doubt as to what action you should take in respect of the resolutions contained in this notice, please consult your Central Securities Depository Participant ("CSDP" or "Participant"), broker, banker, attorney, accountant or other professional adviser immediately.

If you have sold or otherwise transferred all of your ordinary shares in the Company, please send this document together with the accompanying form of proxy at once to the relevant transferee or to the stockbroker, CSDP, bank or other person through whom the sale or transfer was affected, for transmission to the relevant transferee.

For consistency of reference in this notice of annual general meeting (hereinafter the "AGM"), the term "MOI" is used throughout to refer to the Company's Memorandum of Incorporation (previously the Company's Memorandum and Articles of Association) which was adopted by the shareholders at the AGM of shareholders held on Friday, 26 October 2012.

### Section 63(1) of the Act – Identification of meeting participants

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licenses and passports.

## Notice of AGM

Notice is hereby given that the AGM of the shareholders of Alviva Holdings Limited will be held on Thursday, 23 November 2017 at 14:30 (or at any adjournment or postponement thereof) in the boardroom of the registered offices of Alviva Holdings Limited, at The Summit, 269 16th Road, Randjespark, Midrand, to transact the following business and resolutions with or without amendments approved at the meeting:

The minutes of the AGM held on Friday, 25 November 2016 will be available for inspection at the registered office of the Company until 30 minutes immediately preceding the 2017 AGM.

Included in this document are the following:

- The notice of AGM setting out the resolutions to be proposed at the meeting, together with explanatory notes.
- A proxy form for completion, signature and submission to the transfer secretaries by shareholders holding Alviva ordinary shares in certificated form or recorded in the sub-register in electronic form in "own name". Mailing details of the transfer secretaries are detailed on the proxy form and notes thereto.

## Presentation of annual financial statements and reports

The consolidated audited annual financial statements for the Company and the Group, including the external Independent Auditor's Report, the Audit and Risk Committee Report and the Directors' Report for the year ended 30 June 2017, have been distributed, as required, and will be presented to shareholders at the AGM.

The consolidated audited annual financial statements, together with the abovementioned reports, are set out on pages 41 to 123 of the Annual Report.

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## Report from the Social and Ethics Committee

In accordance with Companies Regulation 43(5) (c), issued in terms of the Companies Act, the Chairperson of the Social and Ethics Committee, or in the absence of the Chairperson any member of the Committee, will present the Committee's report to shareholders at the AGM. The Report of the Social and Ethics Committee is set out on pages 23 to 27 of the Annual Report.

## SPECIAL RESOLUTIONS

### Special resolution number 1

#### To issue a general authority to the Company to repurchase its own shares

"RESOLVED THAT, the Company or a subsidiary, be and is hereby authorised, by way of general authority in terms of article 16 of the MOI, to acquire shares issued by it, subject to the requirements of sections 46 and 48 of the Companies Act and the Listings Requirements of the JSE Limited ("JSE") and the MOI of the Company."

It is recorded that the Listings Requirements of the JSE require, *inter alia*, that the Company or a subsidiary may make a general acquisition of shares issued by the Company only if:

- the repurchase of the ordinary shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- at any point in time the Company may only appoint one agent to effect any repurchases on its behalf;
- this general authority shall only be valid until the next AGM of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- the maximum price at which the shares may be acquired will be 10% (ten percent) above the weighted average market value at which such ordinary shares are traded on the JSE, for such ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is effected;
- any such acquisition shall not, in any one financial year, exceed 20% (twenty percent) of the Company's issued ordinary shares as at the passing of the general authority;
- the Company or its subsidiaries may not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period;
- the repurchase may only be effected if the shareholder spread requirements, as set out in paragraph 3.37 of the JSE Listings Requirements, are still met after such repurchase;
- the directors have passed a resolution authorising the repurchase, resolving that the Company or the subsidiary, as the case may be, has satisfied the solvency and liquidity test as defined in Section 4 of the Companies Act and resolving that since the solvency and liquidity test had been applied, there have been no material changes to the financial position of the Group;
- should derivatives be used, such authority is limited to paragraphs 5.68, 5.72(a), (c) and (d) of the JSE Listings Requirements;
- when the Company has cumulatively repurchased 3% (three percent) of the initial number (the number of that class of shares in issue at the time that the general authority from shareholders is granted) of the relevant class of securities for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement must be made. Such announcement must be made as soon as possible and, in any event, by not later than 8:30 on the second business day following the day on which the relevant threshold is reached or exceeded and must contain the following information in terms of paragraph 11.27 of the JSE Listings Requirements:

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- the date(s) of repurchase(s) of securities;
- the highest and lowest prices paid for securities so repurchased;
- the number and value of securities repurchased;
- the extent of authority outstanding, by number and percentage (calculated by using the number of shares in issue before any repurchases were effected);
- a statement as to the source of funds utilised;
- a statement by the directors that after considering the effect of such repurchase:
  - the Company and the Group will be able, in the ordinary course of business, to pay its debts for a period of 12 (twelve) months after the date of the announcement;
  - the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 (twelve) months after the date of the announcement. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements;
  - the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the announcement;
  - the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the announcement;
- a statement confirming that paragraph 5.72 (a) of the JSE Listings Requirements has been complied with;
- an explanation including supporting information (if any) of the impact on the repurchase on the financial information;
- the number of treasury shares held after the repurchase;
- the date on which the securities will be cancelled and the listing removed, if applicable; and
- in the event that the repurchase/purchase was made during a prohibited period through a repurchase programme pursuant to paragraph 5.72 and/or paragraph 14.9 (e) of Schedule 14, a statement confirming that the repurchase was put in place pursuant to a repurchase programme prior to the prohibited period in accordance with the JSE Listings Requirements.

The directors of the Company do not have any specific intentions for utilising this general authority as at the date of this AGM.

## **Additional disclosure requirements required in terms of paragraph 11.26 of the JSE Listings Requirements**

### ***Material changes***

No material changes have occurred since 30 June 2017 and the distribution of this notice as incorporated with the Annual Report.

### ***Directors' responsibility statement***

The directors, whose names are given on pages 7 and 8 of the Annual Report have considered all statements of fact and opinion in the notice and Annual Report to which this notice is attached and therefore collectively and individually accept full responsibility for the accuracy of the information given 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 notice and Annual Report contain all information required by law and the JSE Listings Requirements.

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The JSE Listings Requirements require the following disclosures, which are contained in the Annual Report as tabled below: –

Requirements	Reference
Major shareholders	Pages 122 and 123, Note 37
Share capital of the Company	Pages 88 and 89, Note 11

### **Statement by directors in terms of 11.26 (d) of the JSE Listings Requirements**

The Company's directors state that they have resolved by resolution that after considering the effect of such maximum repurchase:

- the Company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice of the AGM;
- assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the notice of the AGM. For this purpose, the assets and liabilities should be measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the AGM;
- working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the AGM; and
- a resolution by the board of directors has been passed that it has authorised the repurchase, that the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

The directors state further in terms of 11.26 (e) of the JSE Listings Requirements, that such resolution contains a statement that such authority is limited to paragraph 5.72 (a), (c), (d) and 5.68 of the JSE Listings Requirements.

### **Reason for and effect of special resolution number 1**

The reason for and effect of special resolution number 1 is to authorise the Company and/or its subsidiaries by way of a general authority to acquire Alviva issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the Company, subject to the limitations set out above and in compliance with sections 46 and 48 of the Companies Act. It is the intention of the directors of the Company to use such authority should prevailing circumstances, such as market conditions, in their opinion warrant it.

#### *Percentage voting rights*

This resolution requires at least 75% (seventy-five percent) of the voting rights exercised by shareholders present or represented by proxy and entitled to exercise voting rights on the resolution.

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## Special resolution number 2

### General authority to provide financial assistance in terms of section 44 of the Companies Act

"RESOLVED THAT, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act), that the Board may deem fit to any company or corporation that is related or inter-related to the Company ("related" or "inter-related" will herein have the meaning attributed to it in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board may determine for the purpose of, or in connection with, the subscription of any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be limited to a maximum amount of R750 million (seven hundred and fifty million Rand) and be valid until the date of the next AGM of the Company."

### Reason for special resolution number 2

The reason for and effect of special resolution number 2 is to grant the directors the authority, until the next AGM of the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of shares or other securities in the Company or any related or inter-related company or corporation.

This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares.

Approval is not sought for loans to directors or other individuals and no such financial assistance will be provided under this authority.

### Compliance with section 44(3)(b)

The directors of the Company will, in accordance with the Companies Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, *inter alia*, that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test set out in section 4(1) of the Companies Act and the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

### Percentage voting rights

This resolution requires at least 75% (seventy-five percent) of the voting rights exercised by shareholders present or represented by proxy and entitled to exercise voting rights on the resolution.

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## Special resolution number 3

### Specific authority to provide financial assistance in terms of section 44 of the Companies Act

"RESOLVED THAT, in terms of section 44(3)(a)(ii) of the Companies Act, as a specific approval, that the Company may provide financial assistance in the form of guarantees to Absa Bank Limited, who provides funding by subscribing for preference shares in the Company or any company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board may determine, provided that the aforementioned approval shall be limited to a maximum amount of R250 million (two hundred and fifty million Rand) plus related costs and interest and be valid for the duration of the agreement."

### Reason for special resolution number 3

The reason for and effect of special resolution number 3 is to grant the directors the authority, for the duration of the agreement, to furnish security to Absa Bank Limited, by way of a guarantee, for the obligations of a subsidiary company, arising from the issue of the preference shares in the subsidiary company.

### Compliance with section 44(3)(b)

The directors of Alviva will, in accordance with the Companies Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, *inter alia*, that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test set out in section 4(1) of the Companies Act and the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

### Percentage voting rights

This resolution requires at least 75% (seventy-five percent) of the voting rights exercised by shareholders present or represented by proxy and entitled to exercise voting rights on the resolution.

## Special resolution number 4

### To approve the fee structure, exclusive of Value Added Tax, to be paid to directors for their services as non-executive directors of the Company

"RESOLVED THAT, in terms of section 66(9) of the Companies Act, the Company be and is hereby authorised to remunerate its directors for their services as directors and/or pay any fees related thereto on the following basis and on any other basis as may be recommended by the Remuneration Committee and approved by the Board of Directors, provided that the aforementioned authority shall be valid with effect from Thursday, 23 November 2017 until the next AGM of the Company to be held in the last quarter of 2018 as follows:

	2016/2017 R	2017/2018 R
<b>Chairmanships</b>		
Board Chair	363 000	385 000
Board Deputy Chair	216 000	229 000
Lead Independent Director	186 000	197 000
Audit and Risk Committee	51 000	60 000
Remuneration Committee	24 000	25 000
Social and Ethics Committee	0	25 000
<b>Memberships</b>		
Board	170 000	180 000
Audit and Risk Committee	25 000	27 000
Remuneration Committee	13 000	14 000
Social and Ethics Committee	7 000	8 000

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Each fee is paid to each director who is a member of the Board or Committees referred to above. Chair fees are paid in addition to membership fees. Executive directors do not receive directors' fees.

## **Reason for and effect of special resolution number 4**

The reason for and effect of special resolution number 4 is for the Company to obtain the approval of shareholders by way of special resolution to remunerate its non-executive directors in accordance with the requirements of the Companies Act without requiring further shareholder approval until the next AGM.

## *Percentage voting rights*

This resolution requires at least 75% (seventy-five percent) of the voting rights exercised by shareholders present or represented by proxy and entitled to exercise voting rights on the resolution.

## **ORDINARY RESOLUTIONS**

The minimum percentage of voting rights required for ordinary resolutions 1 to 5 and 7 below to be adopted is more than 50% (fifty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy. Ordinary resolution 6 must be passed by a 75% (seventy-five percent) majority of votes cast in favour of the resolution by all members present or represented by proxy.

## **Ordinary resolution number 1**

### **Re-appointment of retiring directors**

#### **1.1 Ms SH Chaba**

"RESOLVED THAT, Ms SH Chaba, who retires in compliance with the MOI requirement that one-third or more of the non-executive directors must retire at each AGM, and being eligible offers herself for re-election, be and is hereby re-elected and confirmed as an independent non-executive director."

A brief biography of Ms SH Chaba (59) is as follows:

BA (Economics and Industrial Psychology); Post-Graduate Diploma in Human Resources Management (Wits); Senior Executive Programme (Wits and Harvard Business School)

Appointed to the Board: 31 August 2012

Ms Chaba has extensive public and private sector experience at both executive and board level. In the public sector, she has engaged at all three spheres of government as well as with state-owned enterprises. In the private sector, she has experience in the petrochemical, retail and financial industries.

She is an HR expert and business strategist and works mainly in these areas as a consultant as well as in an advisory capacity as a board member.

She is a member of the Audit and Risk Committee as well as the Remuneration Committee and chairs the Social and Ethics Committee.

#### **1.2 Mr B Sibiya**

Mr B Sibiya, who retires in compliance with the MOI requirement that one-third or more of the non-executive directors must retire at each AGM, retires and opts to not make himself available for re-election.

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## Ordinary resolution number 2

### Appointment of the members of the Audit and Risk Committee

"RESOLVED THAT, the following independent non-executive directors, all of whom qualify in terms of section 94(4) of the Companies Act, be appointed as the Chairperson and members (re-appointed) of the Audit and Risk Committee, subject to Ms SH Chaba ratification as director pursuant to ordinary resolution number 1.1:

#### 2.1 Ms N Medupe (Chairperson)

A brief biography of Ms N Medupe is as follows:

BAcc (KZN University); Post-Graduate Diploma in Accountancy (KZN University); CA(SA)

Appointed to the Board: 29 August 2014

Ms Medupe is the Executive Chairperson of Nexia SABT, a medium-sized audit and accounting firm. Her areas of expertise include governance, risk, compliance, audit and financial management. She is currently a member of the South African Institute of Chartered Accountants, the Institute of Directors in Southern Africa and the Institute of Internal Auditors.

She is Chairperson of the Audit and Risk Committee and the Remuneration Committee.

#### 2.2 Ms SH Chaba

A brief biography of Ms SH Chaba is included under 1.1 above.

#### 2.3 Mr B Sibiyi

As stated under 1.2 above, Mr B Sibiyi opts to not make himself available for re-election. His term as member of the Audit and Risk Committee will therefore also end on 23 November 2017, following which the Board has forty days, in terms of Section 94(6) of the Companies Act, to fill the vacancy.

## Ordinary resolution number 3

### Re-appointment of the auditors

"RESOLVED THAT, upon the recommendation given by the Audit and Risk Committee of the Company, SizweNtsalubaGobodo Incorporated be re-appointed as auditors of the Company and Mr A Philippou be re-appointed as the designated partner who will undertake the audit of the Group, both until the date of the next AGM."

## Ordinary resolution number 4

### Endorsement of the Company's Remuneration Policy and its implementation

"RESOLVED THAT, shareholders endorse the Company's Remuneration Policy as detailed in the Remuneration Committee Report in the Annual Report, through a non-binding advisory vote as recommended in principle 2.27 of the King Code of Governance for South Africa 2009."

## Ordinary resolution number 5

### Placement of unissued shares under the control of the directors

"RESOLVED THAT, all of the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the control of the directors of the Company as a general authority to allot or issue the same at their discretion in terms of and subject to the provisions of section 38 of the Companies Act, the JSE Listings Requirements and the Company's MOI and subject to the proviso that the aggregate number of ordinary shares which may be allotted and issued in terms of this ordinary resolution number 5, shall be limited to 10% (ten percent) of the number of ordinary shares in issue from time to time."

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## Ordinary resolution number 6

### Authority to issue shares for cash

"RESOLVED THAT, the directors of the Company be and are hereby authorised by way of a general authority to allot or issue all or any of the authorised but unissued shares in the capital of the Company for cash, at the discretion of the directors, as and when suitable opportunities arise, subject to the Listings Requirements of the JSE."

The allotment and issue of shares for cash shall be subjected to the following limitations:

- that the securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in use;
- that this authority shall not be extended beyond the next AGM or 15 (fifteen) months from the date of this AGM, whichever date is earlier;
- issues in terms of this authority in any one financial year shall not exceed 15 764 687 (fifteen million seven hundred and sixty-four thousand six hundred and eighty-seven) ordinary shares, which is not greater than 10% (ten percent) in aggregate of the number of shares (excluding treasury shares) in the Company's issued share capital in issue at the date of this notice of the AGM. The 10% (ten percent) shall also take into account (and shall include, if applicable) any securities to be issued pursuant to a rights issue which has been announced which is irrevocable and fully underwritten, or securities issued in terms of an acquisition which has had the final terms announced;
- after the Company has issued equity securities in terms of the approved general issue for cash representing, on a cumulative basis within the financial year, 5% (five percent) or more of the number of equity securities in issue prior to that issue, the Company shall publish an announcement giving full details of the issue, including:
  - the number of securities issued;
  - the average discount to the weighted average trading price of the securities over the 30 (thirty) days prior to the date that the issue was determined and agreed by the directors of the Company; and
  - the impact on Net Asset Value, Net Tangible Asset Value and on Earnings and Headline Earnings per Share shall be published at the time of any issue representing, on a cumulative basis within a financial year, 5% (five percent) or more of the number of shares in issue, prior to such issue;
- In determining the price at which shares will be issued in terms of this authority, the maximum discount permitted shall be 10% (ten percent) of the weighted average traded price of such shares, as determined over the 30-day (thirty-day) business period prior to the date that the price of the issue is determined or agreed by the directors of the Company. If no shares have been traded in the said 30-day (thirty-day) business period, a ruling will be obtained from the JSE; and
- Any such issue will be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not to related parties.

A 75% (seventy-five percent) majority of votes cast in favour of the resolution by all members present or represented by proxy, is required for this ordinary resolution to be passed.

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## Ordinary resolution number 7

### Authorisation of the directors to implement the special and ordinary resolutions

"RESOLVED THAT, any one director of the Company or the Company Secretary be and is hereby authorised to do all such things as are necessary and to sign all such documents issued by the Company so as to give effect to such ordinary resolutions and special resolutions with or without amendment and, where applicable, registered."

### Transaction of such other matters as may be transacted at an AGM.

### Salient dates and times

Record date to receive notice of AGM	Friday, 22 September 2017
Notice of AGM to be posted to shareholders and announced on SENS on	Friday, 29 September 2017
Last day to trade to be recorded in the register on the record date for participation in the AGM	Tuesday, 14 November 2017
Record date to participate in and vote at the AGM	Friday, 17 November 2017
Last day for lodging forms of proxy at 14:30 on	Thursday, 23 November 2017
AGM at 14:30 on	Thursday, 23 November 2017
Results of AGM released on SENS on	Friday, 24 November 2017

Note:

Any changes to the above dates will be announced on SENS, subject to JSE approval.

## Voting and Proxies

Certificated shareholders and dematerialised shareholders who hold shares in "own name" registration who are unable to attend the AGM and who wish to be represented thereat, must complete the form of proxy as attached to this notice of AGM, in accordance with the instructions contained therein and return it to the transfer secretaries to be received by no later than 14:30 on the day of the AGM, being Thursday, 23 November 2017.

Completion of the relevant form of proxy will not preclude such shareholder from attending and voting (in preference to those shareholders' proxies) at the AGM.

Every person present and entitled to vote at the general meeting shall, on a show of hands, have one vote only, and on a poll, shall have one vote for every ordinary share held or represented.

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Shareholders' rights regarding proxies in terms of section 58 of the Companies Act are as follows:

1. At any time, a shareholder of a Company may appoint any individual, including an individual who is not a shareholder of that Company, as a proxy to –
  - (a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
  - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
2. A proxy appointment –
  - (a) must be in writing, dated and signed by the shareholder; and
  - (b) remains valid for:
    - (i) a period as set out in 23.7 of the MOI.
    - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Companies Act, or expires earlier as contemplated in section 58(8)(d) of the Companies Act.
3. Other –
  - (a) a shareholder of the Company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
  - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
  - (c) a copy of the instrument appointing a proxy must be delivered to the Company or to another person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy –
  - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
  - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
  - (c) if the appointment 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.
5. 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; or
  - (b) the date on which the revocation instrument was delivered as required in section 58(4)(c)(ii) of the Companies Act.
6. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy otherwise provides.

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## Electronic participation

Should any shareholder wish to participate in the AGM by way of electronic participation, that shareholder should make application in writing (including details as to how the shareholder or its representative can be contacted) to so participate to the transfer secretaries at the address below, to be received by the transfer secretaries at least 5 (five) business days prior to the AGM in order for the transfer secretaries to arrange for the shareholder (and its representative) 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 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 AGM 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. Shareholders are advised that participation in the AGM by way of electronic participation will not entitle a shareholder to vote. Should a shareholder wish to vote at the AGM, he/she may do so by attending and voting at the AGM either in person or by proxy.

By order of the Board



**SL Grobler**

*Company Secretary*

29 September 2017

### Registered address

Alviva Holdings Limited  
The Summit, 269, 16th Road, Randjespark, 1685, Midrand

### Transfer secretaries

Computershare Investor Services Proprietary Limited  
PO Box 61051, Marshalltown, 2107

# Form of proxy



(previously Pinnacle Holdings Limited)  
 (incorporated in the Republic of South Africa)  
 Registration number: 1986/000334/06  
 ISIN: ZAE000227484 • Share code: AVV  
 "Alviva" or "the Company" or "the Group"

## Only to be completed by certificated and dematerialised shareholders with "own name" registration.

If you are a dematerialised shareholder, other than with "own name" registration, do not use this form. Dematerialised shareholders other than those with "own name" registration who wish to attend the annual general meeting, must inform their CSDP or broker of their intention to attend and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the annual general meeting in person and vote, or, if they do not wish to attend the meeting in person, but wish to be represented thereat, provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDP or broker in the manner and cut-off time stipulated therein.

An ordinary shareholder entitled to attend and vote at the annual general meeting to be held in the Alviva Holdings Limited boardroom at The Summit, 269, 16th Road, Randjespark, Midrand, on Thursday, 23 November 2017 at 14.30, is entitled to appoint a proxy to attend, speak or vote thereat in his/her stead. A proxy need not be a shareholder of the Company.

All forms of proxy must be lodged at the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), by no later than 14:30 on Thursday, 23 November 2017.

I/We (please print name in full)

of (address) Telephone number:

E-mail address: Cellphone number:

being an ordinary shareholder(s) of the Company holding ordinary shares in the Company do hereby appoint

1. or failing him/her

2. or failing him/her

3. the chairman of the annual general meeting

as my/our proxy to vote on my/our behalf at the abovementioned annual general meeting (and any adjournment thereof) to be held at 14:30 in the Alviva Holdings Limited boardroom at The Summit, 269, 16th Road, Randjespark, Midrand, on Friday, 23 November 2017, for the purpose of considering and, if deemed fit, passing with or without modifications, the following resolutions to be considered at such meeting:

	Number of votes (one per share)		
	In favour of	Against	Abstain
<b>Special resolutions</b>			
1. Issue of a general authority for the Company to repurchase its own shares			
2. Issue of a general authority to provide financial assistance in terms of section 44 of the Companies Act			
3. Issue of a specific authority to provide financial assistance in terms of section 44 of the Companies Act			
4. Approval of the fee structure to be paid to non-executive directors			
<b>Ordinary resolutions</b>			
1. Re-appointment of retiring directors			
1.1 Re-appointment of Ms SH Chaba as an independent non-executive director			
2. Appointment of the members of the Audit and Risk Committee			
2.1 Ms N Medupe (Chairperson)			
2.2 Ms SH Chaba			
3. Approval to re-appoint SizweNtsalubaGobodo Incorporated and Mr A Philippou as auditors			
4. Endorsement of the Company's Remuneration Policy and its implementation			
5. General authorisation to place unissued shares under the control of the directors			
6. General authorisation to issue shares for cash			
7. Authorisation of the directors to implement the special and ordinary resolutions			

Insert an "X" in the appropriate block. If no indications are given, the proxy will vote as he/she deems fit. Each member entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a member of the Company) to attend, speak and vote in his/her stead.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2017

Signature \_\_\_\_\_

Assisted by (where applicable) \_\_\_\_\_

Please read the notes on the following page.

# Notes to the form of proxy

1. A shareholder may insert the names of a proxy or the names of two alternative proxies of the member's choice in the space provided, with or without deleting "the chairman of the meeting", but any such deletion must be initialed by the shareholder. The person whose name appears first on the proxy and which has not been deleted shall be entitled to act as proxy to the exclusion of those names following.
2. 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 inserting the relevant number of votes exercisable by the shareholder in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes.
3. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries or by the chairman of the annual general meeting before the commencement of the annual general meeting.
4. If a shareholder does not indicate on this form 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 general meeting, be proposed, the proxy shall be entitled to vote as he/she thinks fit.
5. The authority of a person signing a proxy in a representative capacity must be attached to the proxy unless that authority has already been recorded with the Company's transfer secretary or waived by the chairperson of the annual general meeting.
6. 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 capacity are produced or have been registered with the transfer secretaries.
7. Where there are joint holders of ordinary 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 ordinary shareholders appear in the Company's register) 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).
8. Proxies must be lodged at or posted to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), to be received not later than 14:30 on Thursday, 23 November 2017.
9. Any alteration or correction made to this form of proxy other than the deletion of alternatives must be initialed by the signatory/ies.
10. The completion and lodging of this proxy shall not preclude the relevant shareholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
11. The chairperson of the meeting may reject or accept a proxy that is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.