

ALVIVA HOLDINGS LIMITED
ANNUAL GENERAL MEETING – 21 NOVEMBER 2019
MINUTES

WELCOME

The Chairperson of the meeting welcomed everyone to the AGM.

QUORUM

The Chairperson confirmed that a quorum was present and that the meeting was properly constituted. A quorum is **not less than 3 Members to exercise in aggregate at least 25 % of the voting rights.**

NOTICE OF THE MEETING

The Notice of the meeting to Shareholders and annexures thereto, as set out on pages 247 to 262 of the Annual Report and subsequently posted to Shareholders, were taken as read.

VOTING

The Chairperson informed the meeting that all voting was done by way of a ballot and that the Transfer Secretaries (Computershare) had been appointed to assist with the administration thereof. In addition, Georgeson, a division of Computershare, had been appointed to assist with proxy solicitation. It was confirmed that all Shareholders present have received the relevant ballot paper and are required to submit these to the Transfer Secretaries in order to conclude the final count of votes.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The Consolidated Annual Financial Statements of the Company and the Group, including the Independent Auditor's Report, Audit and Risk Committee Report and the Directors Report for the year ended 30 June 2019, as contained on pages 124 to 244 in the Annual Report were presented to the Shareholders as required in terms of section 30 of the Companies Act, Act 71 of 2008.

These were taken as read and accepted.



REPORT FROM THE SOCIAL, ETHICS AND REMUNERATION COMMITTEE

Ms Seadimo Chaba in her capacity as a Chairperson of the Remuneration Committee and the Social and Ethics Committee, presented to the Shareholders the reports of the Remuneration Committee (pages 59 to 84) and the Social and Ethics Committee (pages 85 to 89), in accordance with the proposed amendment to section 61 of the Companies Act of 2008.

The reports were taken as read and accepted.

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 section 46 and 48 of the Companies Act and the Listings Requirements of the JSE Limited (“JSE”) and the MOI of the Company.”

Percentage voting rights

This resolution required 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 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 R1 billion (one billion Rand) and be valid until the date of the next AGM of the Company.”

Percentage voting rights

This resolution required 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 3

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, 21 November 2019 until the next AGM of the Company to be held in the last quarter of 2020 as follows:

	2018/2019 R	2019/2020 R
Chairpersonships		
Board Chairperson	408 000	850 000
Lead Independent Director	209 000	180 000
Audit and Risk Committee Chairperson	66 000	100 000
Remuneration Committee Chairperson	27 000	50 000
Social and Ethics Committee Chairperson	27 000	50 000
Memberships		
Board	191 000	245 000
Audit and Risk Committee	30 000	80 000
Remuneration Committee	15 000	50 000
Social and Ethics Committee	9 000	45 000

Each fee is paid to each director who is a member of the Board or Committees referred to above. Chairperson fees are paid in addition to membership fees. No fees are paid for attendance per meeting as the base fee is an all-inclusive fee with the non-executive directors' appointment agreements stipulating attendance at meetings as a requirement. Executive directors do not receive directors' fees.

Percentage voting rights

This resolution required 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 8 below to be adopted, was 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 and 7 must have been 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 and ratification of appointment of new 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.”

1.2 Ms MG Mokoka

“RESOLVED THAT, Ms MG Mokoka's appointment by the Board as an independent non-executive director, be and is hereby ratified and confirmed.”

1.3 Mr PN Masemola

“RESOLVED THAT, Mr PN Masemola's appointment by the Board as an independent non-executive director, be and is hereby ratified and confirmed.”

Ordinary resolution number 2

Appointment of the members of the Audit and Risk Committee

Note: For avoidance of doubt, all references to the Audit and Risk Committee of the Company was a reference to the Audit Committee as contemplated in the Companies Act.

“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 of the Audit and Risk Committee, subject to the re-appointment of Ms Chaba’s ratification as director pursuant to ordinary resolution number 1.1 and Ms Mokoka’s ratification as director pursuant to ordinary resolution number 1.2:

- 2.1 Ms P Natesan (Chairperson)
- 2.2 Ms SH Chaba
- 2.3 Ms MG Mokoka

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 Grant Thornton Incorporated be re-appointed as auditors of the Company and Mr a Govender be 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

Non-binding endorsement of Alviva’s Remuneration Policy and Remuneration Implementation Report

- 4.1 “RESOLVED THAT, shareholders endorse the Company’s Remuneration Policy as detailed in the Remuneration Committee Report in the integrated annual report, through a non-binding advisory vote as recommended in part 5.4 practice 37 of the King IV Report on Corporate Governance for South Africa 2016.”
- 4.2 RESOLVED THAT, shareholders endorse the Company’s Remuneration Implementation Report as detailed in the Remuneration Committee Report in the integrated annual report, through a non-binding advisory vote as recommended in part 5.4 practice 37 of the King IV Report on Corporate Governance for South Africa 2016.”

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.”

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 and shall be limited to 10 % (ten percent) of ordinary shares, after deducting any treasury shares, in issue as at the date of the AGM.”

Ordinary resolution number 7

Approval of the amendment of the Forfeitable Share Plan Rules

In line with local and global best practice, Alviva intended to amend the 2016 Pinnacle Holdings Limited Forfeitable Share Plan Rules (“the Rules”) as follows:

1. To replace the word ‘Pinnacle’ with ‘Alviva’ throughout the Rules;
2. To amend the Rules in order to incorporate malus provisions that are aligned with best practice; and
3. To amend the Rules in order to increase the individual limit number of shares from 1 832 960 shares to 3 665 920 shares (from 1% to 2,6% of the Company’s total issued share capital).

All other provisions of the Rules will remain unaffected by the aforementioned amendments. The malus provisions that will be added to the Forfeitable Share Plan are set out in Annexure A hereto and the amendment to the individual limit is set out in

Annexure B hereto.

“IT IS RESOLVED THAT, as an ordinary resolution, the provisions of the Forfeitable Share Plan be amended as set out in Annexure A and Annexure B.”

Percentage voting rights

This resolution required 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 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.

CLOSURE AND RESULTS

The Chairman thanked the members for their co-operation and requested the members to complete their ballot papers. The Transfer Secretaries were requested to collect the completed ballot papers and prepare the results.

RESULTS OF VOTING

The resolutions proposed at the meeting, together with the percentage of shares abstained, as well as the percentage of votes carried for and against each resolution, are set out below:

Shareholders were advised that, all the ordinary and special resolutions tabled were passed by the requisite majority of shareholders.

In this regard and in accordance with paragraph 3.91 of the JSE Limited Listings Requirements, the detailed voting results of the AGM were reported as below:

- Total number of Alvida shares that could have been voted at the AGM: 138 308 055

- Total number of Alvida shares that were present/represented at the AGM: 104 900 014, being 76% of the total number of Alvida shares that could have been voted at the AGM.

	For	Against	Abstained, in relation to total shares in issue	Shares voted
SPECIAL RESOLUTIONS				
1. Issue of general authority for the Company to repurchase its own shares				
Number of shares	104 358 684	356 182	185 148	104 714 866
Percentage	99.66%	0.34%	0.13%	75.71%
2. Issue of a general authority to provide financial assistance in terms of section 44 of the Companies Act				
Number of shares	104 511 353	356 982	31 679	104 868 335
Percentage	99.66%	0.34%	0.02%	75.82%
3. Approval of the fee structure to be paid to non-executive directors				
Number of shares	104 511 353	358 962	29 699	104 870 315
Percentage	99.66%	0.34%	0.02%	75.82%
ORDINARY RESOLUTIONS				
1. RE-APPOINTMENT OF RETIRING DIRECTOR AND RATIFICATION OF APPOINTMENT OF DIRECTORS				
1.1 Re-appointment of Ms SH Chaba as an Independent Non-Executive Director				
Number of shares	104 773 532	96 083	30 399	104 869 615
Percentage	99.91%	0.09%	0.02%	75.82%

1.2 Ratification of appointment of Ms MG Mokoka as an Independent Non-Executive Director				
Number of shares	104 773 532	96 083	30 399	104 869 615
Percentage	99.91%	0.09%	0.02%	75.82%
1.3 Ratification of appointment of Mr PN Masemola as an Independent Non-Executive Director				
Number of shares	104 867 535	2 080	30 399	104 869 615
Percentage	100.00%	0.00%	0.02%	75.82%
2. Appointment of the members of the Audit and Risk Committee				
2.1 Ms P Natesan (Chairperson)				
Number of shares	104 867 635	-	32 379	104 867 635
Percentage	100.00%	0.00%	0.02%	75.82%

2.2 Ms SH Chaba				
Number of shares	104 417 350	452 265	30 399	104 869 615
Percentage	99.57%	0.43%	0.02%	75.82%
2.3 Ms MG Mokoka				
Number of shares	104 773 532	96 083	30 399	104 869 615
Percentage	99.91%	0.09%	0.02%	75.82%
3. Approval to re-appoint SizweNtsalubaGobodo Grant Thornton Incorporated and Mr A Govender as auditors				
Number of shares	104 869 515	100	30 399	104 869 615
Percentage	100.00%	0.00%	0.02%	75.82%
4. Endorsement of the Company's Remuneration Policy and its Remuneration Implementation Report				
4.1 Endorsement of the Company's Remuneration Policy				
Number of shares	103 634 943	1 232 172	32 899	104 867 115
Percentage	98.83%	1.17%	0.02%	75.82%
4.2 Endorsement of the Company's Remuneration Implementation Report				
Number of shares	103 788 412	1 078 703	32 899	104 867 115
Percentage	98.97%	1.03%	0.02%	75.82%
5. General authorisation to place unissued shares under the control of the directors				
Number of shares	103 769 042	1 098 593	32 379	104 867 635
Percentage	98.95%	1.05%	0.02%	75.82%
6. General authorisation to issue shares for cash				
Number of shares	104 483 215	385 120	31 679	104 868 335
Percentage	99.63%	0.37%	0.02%	75.82%
7. Approval of the amendment of the Forfeitable Share Plan Rules				
Number of shares	104 329 638	387 208	183 168	104 716 846
Percentage	99.63%	0.37%	0.13%	75.71%
8. Authorisation of the directors to implement the special and ordinary resolutions				
Number of shares	104 839 297	29 038	31 679	104 868 335
Percentage	99.97%	0.03%	0.02%	75.82%

Based on the results of the voting, the Chairperson announced that all of the above resolutions had been passed by the requisite majority.

CLOSURE

As all the business on the agenda had been dealt with, the Chairman declared, the meeting closed and thanked the members for their attendance and participation.

ADMIN NOTES

In Terms of Proxies, it was confirmed that the appointed proxy, which may include the Chairman, had voted as he/she thinks fit in circumstances where the Shareholder has not indicated for, against or abstained.

If a Shareholder did not indicate on the proxy form that his/her proxy was to vote in favour of or against any resolution or abstain from voting, or gave contradictory instructions, the proxy was entitled to vote as he/she thinks fit. This applies to further resolutions or amendments.

The Chairperson accepted all proxies as completed and was satisfied as to the matters in which Shareholders wished to vote.



SIGNED: CHAIRMAN

NAME: A TUGENDHAFT

DATE: 21 NOVEMBER 2019