

ALVIVA HOLDINGS LIMITED

MINUTES OF THE VIRTUAL ANNUAL GENERAL MEETING HELD ON 19 NOVEMBER 2021

WELCOME

The Chairman welcomed all to the annual general meeting ("AGM") of shareholders of Alviva Holdings Limited ("Alviva") and introduced himself as Oshy Tugendhaft, Chairman of the Alviva Board of Directors ("the Board").

A quorum was present, and Mr Tugendhaft declared the meeting properly constituted. (A quorum being not less than 3 Members able to exercise in aggregate at least 25% of the voting rights.)

The Chairman confirmed that the chairpersons of all the board committees, as well as all board members, were present.

NOTICE OF THE MEETING

The Notice of the meeting to Shareholders and annexures thereto, as set out on pages 292 to 310 of the Annual Report and subsequently posted to Shareholders, were taken as read.

MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

The minutes of the previous AGM held on 18 November 2020 had been verified by the Board of Directors and are available on the company's website at www.alvivaholdings.com.

VOTING

Pursuant to clause 27.5.1 of the MOI, the Chairman determined that the voting in respect of the meeting was to be dealt with by way of a poll. The poll voting would be conducted entirely electronically as contemplated in section 63 of the Companies Act and clause 27.1 of the MOI, through the electronic online facility provided by the transfer secretaries of the Company, being Computershare ("Transfer Secretaries"). For the purposes of the poll, the Chairman nominated a representative of the Transfer Secretaries, present at the meeting to act as scrutineer.

The Chairman confirmed that shareholders who wished to vote should be logged in on the Lumi AGM App or the Lumi website in order to conclude the final count of votes.

Meeting ID: 130-532-555

Username and password should have been requested and received from proxy@computershare.co.za)

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

As required in terms of section 30 of the Companies Act, the Chairman presented the Consolidated Annual Financial Statements of the Company and the Group, incorporating the Independent Auditor's Report, Audit and Risk Committee Report and the Directors Report for the year ended 30 June 2021 as contained on pages 148 to 289 of the 2021 integrated annual report and took the reports as read and accepted.

REPORT FROM THE SOCIAL, ETHICS AND REMUNERATION COMMITTEE

On behalf of Ms Seadimo Chaba, Chairperson of the Remuneration Committee and the Social and Ethics Committee, the Chairman presented the reports of the Remuneration Committee (pages 69 to 95) and the Social and Ethics Committee (pages 96 to 101), in accordance with the proposed amendment to section 61 of the Companies Act of 2008. The reports were taken as read and accepted.

The Chairman opened the voting on the electronic online facility and notified shareholders that they would be able to vote throughout the meeting until he declared the voting to be closed.

Shareholders were reminded that they could send messages and view the webcast whilst the poll was open and that any questions pursuant to the motions would be discussed after tabling of the last resolution on the agenda. In addition, they were requested to submit their questions in a timely manner prior to the last resolution being read.

SPECIAL RESOLUTIONS:

All special resolutions 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 1

The first item on the agenda, special resolution number 1, was to issue a general authority to the Company to repurchase its own shares.

The Chairman proposed that the Company or a subsidiary be authorised 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, the Listings Requirements of the JSE Limited ("JSE") and the MOI of the Company.

Special resolution number 2

The second item on the agenda, special resolution number 2, was to give the Board a General authority to provide financial assistance in terms of section 44 of the Companies Act.

The Chairman proposed that, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, the Board be authorised to approve that the Company provide any direct or indirect financial assistance to any Company or corporation that is related or inter-related to the Company and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company.

The above-mentioned approval would 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.

Special resolution number 3

The third item on the agenda, special resolution number 3, was to approve the remuneration to be paid to non-executive directors for the period from 19 November 2021 until the next AGM in the last quarter of 2022. Full details of the remuneration are contained in the AGM notice.

The Chairman moved that special resolution number 3, as set out in the notice convening the meeting, was taken as read and proposed that it be approved and adopted.

ORDINARY RESOLUTIONS:

The minimum percentage of voting rights required for ordinary resolutions 1 to 5 and 7 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 had to 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

The fourth item on the agenda, ordinary resolution number 1, was the re-appointment of retiring directors in compliance with the MOI requirement that one-third or more of the non-executive directors must retire at each AGM.

Brief CVs of the retiring directors had been included in the AGM Notice and were taken as read.

1.1 Ms MG Mokoka

Being eligible, Ms Mokoka offered herself for re-election as a non-executive director.

1.2 Ms SH Chaba

Ms SH Chaba, also being eligible, offered herself for re-election.

Ordinary resolution number 2

The fifth item on the agenda, ordinary resolution number 2, was the appointment of the members of the Audit and Risk Committee.

It was noted that all references to the Audit and Risk Committee of the Company was a reference to the Audit Committee as contemplated in the Companies Act.

The Chairman proposed that the following independent non-executive directors, all of whom qualified in terms of section 94(4) of the Companies Act, be appointed as the Chairman and members of the Audit and Risk Committee, subject to the re-appointment of Ms Mokoka and Ms Chaba's ratification as directors pursuant to ordinary resolution number 1:

2.1 Ms P Natesan (Chairperson)

2.2 Ms SH Chaba

2.3 Ms MG Mokoka

Ordinary resolution number 3

The sixth item on the agenda, ordinary resolution number 3, was to re-appoint SizweNtsalubaGobodo Grant Thornton Incorporated as auditors of the Company and Mr A Govender as the designated partner until the following Annual General Meeting.

The Audit Committee had considered the re-appointment of the auditors and had recommended the re-appointment of SizweNtsalubaGobodo Grant Thornton Incorporated.

The Chairman therefore proposed that SizweNtsalubaGobodo Grant Thornton Incorporated be re-appointed as auditors of the Company and that the designated partner be Mr A Govender until the following Annual General Meeting.

Ordinary resolution number 4

The seventh item on the agenda, ordinary resolution number 4.1, was to 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 the King IV Report on Corporate Governance.

The Chairman proposed that the Company's Remuneration Policy be endorsed.

The eighth item on the agenda, ordinary resolution number 4.2, was to 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 the King IV Report on Corporate Governance.

The Chairman proposed that the Company's Remuneration Implementation Report be endorsed.

Ordinary resolution number 5

The ninth item on the agenda, ordinary resolution number 5, was to place all the authorised but unissued ordinary shares in the capital of the Company under the control of the directors as a general authority.

This authority would be 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 ordinary resolution number 5, shall be limited to 10% (ten percent) of the number of ordinary shares in issue from time to time."

The Chairman proposed that the unissued shares be placed under the control of the directors.

Ordinary resolution number 6

The tenth item on the agenda, ordinary resolution number 6, was to authorise the directors of the Company 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 as and when suitable opportunities arise.

This authority was 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."

The Chairman proposed that the directors be authorised to issue shares for cash.

Ordinary resolution number 7

The eleventh item on the agenda, ordinary resolution number 7, was to authorise the directors of the Company to implement the special and ordinary resolutions.

The Chairman proposed that the directors of the Company be authorised to implement the special and ordinary resolutions.

TRANSACTION OF SUCH OTHER MATTERS AS MAY BE TRANSACTED AT AN AGM

The last item on the agenda was to transact any other business that may be transacted at an AGM.

The following arose:

The following three proposals were raised and discussed by Mr Kerem Aksoy from Glacier Pass Management:

- 1) review Alviva's payout ratio;
- 2) adopt Economic Value Add for Alviva's Remuneration policies; and
- 3) revise the KPIs for the proposed FY22 remuneration policy.

The Chairman thanked Mr Aksoy for his input and requested him to put his proposals in writing and forward it to the Board of Directors for discussion and consideration at their next Board meeting.

No other questions were raised by shareholders.

CLOSURE AND RESULTS

The Chairman closed the voting.

Votes were compiled by Computershare and shareholders were advised that all the ordinary and special resolutions tabled were passed by the requisite majority.

In accordance with paragraph 3.91 of the JSE Limited Listings Requirements, the detailed voting results of the AGM are set out below:

- Total number of Alviva shares that could have been voted at the AGM: 121 717 232
- Total number of Alviva shares that were present/represented at the AGM: 76 384 915, being 62.76% of the total number of Alviva 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	75,504,624	678,587	201,704	76,183,211
Percentage	99.11%	0.89%	0.17%	62.59%

2. Issue of a general authority to provide financial assistance in terms of section 44 of the Companies Act				
Number of shares	76,324,504	0	60,411	76,324,504
Percentage	100.00%	0.00%	0.05%	62.71%

3. Approval of the fee structure to be paid to non-executive directors				
Number of shares	76,324,184	320	60,411	76,324,504
Percentage	100.00%	0.00%	0.05%	62.71%

ORDINARY RESOLUTIONS

1. Re-appointment of retiring directors				
1.1 Re-appointment of Ms MG Mokoka as Non-Executive Director				
Number of shares	75,381,402	943,102	60,411	76,324,504
Percentage	98.76%	1.24%	0.05%	62.71%

1.2 Re-appointment of Ms SH Chaba as Independent Non-Executive Director				
Number of shares	76,097,067	227,437	60,411	76,324,504
Percentage	99.70%	0.30%	0.05%	62.71%

2. Appointment of the members of the Audit and Risk Committee				
2.1 Ms P Natesan (Chairperson)				
Number of shares	76,118,372	206,132	60,411	76,324,504
Percentage	99.73%	0.27%	0.05%	62.71%

2.2 Ms SH Chaba				
Number of shares	74,358,038	1,966,466	60,411	76,324,504
Percentage	97.42%	2.58%	0.05%	62.71%

2.3 Ms MG Mokoka				
Number of shares	75,422,305	902,199	60,411	76,324,504
Percentage	98.82%	1.18%	0.05%	62.71%

3. Approval to re-appoint SNG Grant Thornton and Mr A Govender as auditors				
Number of shares	76,308,504	0	76,411	76,308,504
Percentage	100.00%	0.00%	0.06%	62.69%

4. Endorsement of the Company's Remuneration Policy and its Remuneration Implementation Report				
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4.1 Endorsement of the Company's Remuneration Policy				
Number of shares	73,154,366	3,170,138	60,411	76,324,504
Percentage	95.85%	4.15%	0.05%	62.71%

4.2 Endorsement of the Company's Remuneration Implementation Report				
Number of shares	73,170,046	3,154,458	60,411	76,324,504
Percentage	95.87%	4.13%	0.05%	62.71%

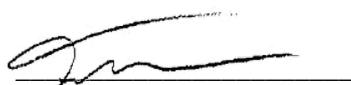
5. General authorisation to place unissued shares under the control of the directors				
Number of shares	66,988,509	9,332,301	64,105	76,320,810
Percentage	87.77%	12.23%	0.05%	62.70%

6. General authorisation to issue shares for cash				
Number of shares	62,699,323	13,621,487	64,105	76,320,810
Percentage	82.15%	17.85%	0.05%	62.70%

7. Authorisation of the directors to implement the special and ordinary resolutions				
Number of shares	76,320,810	0	64,105	76,320,810
Percentage	100.00%	0.00%	0.05%	62.70%

CLOSURE

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



A TUGENDHAFT

SIGNED BY THE CHAIRMAN

DATE: 30 NOVEMBER 2021