

# Charting Tomorrow

#BreakingNewGround



Notice of  
**ANNUAL GENERAL  
MEETING**  
2023





## **SENWES LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1997/005336/06)

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Dear Shareholder

### **NOTICE OF PUBLICATION OF OUR INTEGRATED REPORT, ANNUAL FINANCIAL STATEMENTS AND NOTICE OF ANNUAL GENERAL MEETING (“AGM”)**

We are pleased to enclose the notice of annual general meeting (AGM) of Senwes Limited, as provided for in the Companies Act No. 71 of 2008, as amended (“the Act”) and the MOI, to be held on Tuesday, **22 August 2023 at 09:00** at the Senwes Head Office or by means of virtual participation.

In accordance with section 31(1) of the Act you are hereby notified that the Senwes Integrated Report 2023 and annual financial statements will be available on the Senwes website ([www.senwes.co.za](http://www.senwes.co.za)) from Thursday, 20 July 2023. Should you wish to receive a printed copy of the Senwes integrated report or the annual financial statements, you may request these from the company secretary at [elmarie.joynt@senwes.co.za](mailto:elmarie.joynt@senwes.co.za).

The board of directors is responsible for this notice of AGM and they have appraised themselves of the materiality, accuracy and balance of disclosures in this notice of AGM. The results of the AGM shall be announced on the Senwes website as soon as possible after the meeting.



**Elmarie Joynt**  
**GROUP COMPANY SECRETARY**  
**27 June 2023**

Visit [https://smartagm.co.za/](https://smartagm.co.za) to register

Meeting ID: **106-756-140**

To register for the meeting:

Visit <https://smartagm.co.za>

Select the Senwes Limited logo

Select REGISTER

Complete the registration process

Computershare will verify the details and will reply via email

(Please check the spam folder too).

You will be able to log on to the site from Tuesday, 22 August 2023 at 08:30

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*The definitions and interpretations commencing on page 4 of this notice apply throughout this document, including this cover page (unless the context indicates a contrary intention).*

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**NOTICE OF ANNUAL GENERAL MEETING 2023**

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**SENWES LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1997/005336/06)

**(“Senwes” or “the Company”)**

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<b>IMPORTANT DATES FOR ALL SHAREHOLDERS:</b>	<b>2023</b>
RECORD DATE TO RECEIVE NOTICE OF THE MEETING	20 July
RECORD DATE FOR ATTENDANCE, PARTICIPATION AND VOTING AT THE MEETING	22 August
RECORD DATE FOR FINAL DIVIDEND	22 August before 08:00
DATE OF ANNUAL GENERAL MEETING	22 August at 09:00

**NOTICE IS HEREBY GIVEN that the 2023 annual general meeting of shareholders of the company will be held by electronic participation or personal attendance on Tuesday, 22 August 2023 at 09:00 at the Senwes Head Office (Boardroom) to dispose of the matters indicated below.**

**ELECTRONIC ATTENDANCE:**

The Company has retained the services of Computershare to host the AGM on an interactive electronic platform in order to facilitate remote participation by shareholders.

In the event that you wish to attend and participate at the AGM, prior registration is required. Should you wish to participate at the AGM but vote for the resolutions prior to the AGM, you may submit a proxy to the Company Secretary by no later than Monday, 21 August 2023 at 16:00.

**PERSONAL ATTENDANCE:**

Shareholders may also attend the AGM in person. Shareholders may vote by means of Proxy before the meeting. Voting at the meeting shall occur on the electronic platform.

**Please see page 15 of this Notice for further details regarding the electronic participation instructions and voting. Participation at the AGM is through the Lumi website by following the steps set out at [www.smartagm.co.za](http://www.smartagm.co.za)**

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## AGENDA

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**1. Presentation of the annual financial statements and reports**

The audited annual financial statements of the Senwes group, including the reports of the directors and Audit Committee for the year ended 30 April 2023, are available in summarised form together with this document, with the full annual financial statements, on the company's website at [www.senwes.co.za](http://www.senwes.co.za).

**2. Presentation of the report of the Social and Ethics Committee**

The report of the Social and Ethics Committee for the year ended 30 April 2023 is available in the integrated report on page 56 and the sustainability report is accessible on the company's website.

**3. Ordinary resolutions**

To consider, and if deemed fit, to adopt the ordinary resolutions set out in this notice of AGM.

- i. For an ordinary resolution to be adopted by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.
- ii. Brief CVs of the directors standing for re-election and those of the Audit Committee members are set out as from page 7 of this notice of AGM.

**4. Non-binding advisory votes**

To consider, and if deemed fit, to endorse the non-binding resolutions set out in this notice of AGM on the company's remuneration policy and remuneration report.

**5. Special resolutions**

To consider, and if deemed fit, to adopt the special resolutions set out in this notice of AGM.

For a special resolution to be adopted by shareholders, it must be supported by more than 75% of the voting rights exercised on the resolution.

In accordance with sections 59(1)(a) and (b) of the Act, the record date for purposes of determining the shareholders of the company entitled to receive the notice of AGM (being the date on which a shareholder must be registered in the company's register of shareholders in order to receive notice of the AGM), is Thursday, 20 July 2023.

The last day to trade in Senwes shares and the record date in order for a shareholder to be recorded on the shares register of the company to be entitled to attend, participate and vote at the AGM, is Monday, 21 August 2023 before 16:00 am.

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**IMPORTANT DEFINITIONS:**

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In this notice, unless otherwise stated or the context indicates otherwise, the words and phrases in the first column shall have the meanings stated opposite to them in the second column, references to the singular shall include the plural and *vice versa*, words denoting one gender shall include the other gender and expressions denoting natural persons shall include juristic persons and associations of persons:

“Act”	means the Companies Act, No. 71 of 2008, as amended;
“Agribel”	means Agribel Holdings Limited, registration number 1996/017629/06, a public company duly registered and incorporated with limited liability under the laws of South Africa and the holding company of Senwes;
“AGM”	means this annual general meeting of shareholders;
“Board” or “Senwes Directors”	means the board of directors of Senwes;
“Company”	means Senwes;
“Computershare”	means the facilitator of this virtual AGM;
“KING IV”	means King IV Report on Corporate Governance;
“MOI”	means the Memorandum of Incorporation of the company, as adopted on 26 August 2016, as amended;
“Record Date”	means the date upon which shareholders registered as such in the shareholder register, are entitled to receive notice of the meeting and/or to participate in the meeting and to vote for the resolutions tabled or to receive a dividend;
“Senwes”	means Senwes Limited, registration number 1997/005336/06, a public company duly registered and incorporated with limited liability under the laws of South Africa;
“Shareholders”	means the registered shareholders of the company as reflected in the shareholder register from time to time.

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## A. PRESENTATION OF DIRECTORS' REPORT AND ANNUAL FINANCIAL STATEMENTS AS SUPPORTED BY THE AUDIT COMMITTEE REPORT

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To present to the meeting -

- the directors' report and audited annual financial statements of the company for the period ended 30 April 2023\*; and
- The Audit Committee's report, as approved by the Board.

*(\* a copy of the complete annual report for the preceding financial year is available upon request from the company secretary at the registered office of the company)*

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## B. ORDINARY RESOLUTIONS

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To consider the following 6 (six) ordinary resolutions and, if approved, to adopt such resolutions with or without amendment:

### 1. Ordinary resolution number 1: Appointment new independent external auditors

**“Resolved to**, as an ordinary resolution of the shareholders, that PriceWaterhouseCoopers (“PwC”) be appointed as the independent external auditor of the Company from date of this AGM until the conclusion of the next annual general meeting of the Company.

#### ***Reason and effect***

The reason for resolution 1 is that the Board recommends the appointment of new external auditors in accordance with the requirements of the Independent Regulatory Board of Auditors relating to mandatory audit firm rotation.

Accordingly, the Company, after conclusion of a comprehensive tender process by the Audit Committee, now plans to appoint PwC as the new independent external auditor of the Company with effect from date of this AGM until the conclusion of the next AGM of the Company as set out in resolution 1 above.

Both the audit committee and the Board considered the independence and qualifications of PwC as external auditors, in accordance with Sections 90 and 94(8) of the Companies Act and were satisfied that PwC is independent and that it is qualified to act as the external auditors of the Company.

Mr Pieter Vermeulen will serve as the designated audit partner.

### 2. Ordinary resolution number 2: Confirmation of final dividend

**“Resolved to** confirm and approve the recommendation of the board of directors that a final dividend of 40 cents per share and a special dividend of 56 cents per share be declared in terms of articles 20.2.4.4 35.1 of the MOI.”

*(Both dividends, less dividend tax if applicable, will be paid on 29 August 2023 to shareholders registered as such on the record date).*

#### ***Reason and effect***

The reason for ordinary resolution no. 2 is that the shareholders be afforded an opportunity to consider and sanction the dividends declared by the Board in terms of article 20.2.4.4. In terms of article 35.5 of the company's MOI, the general meeting may not declare a larger dividend than the dividend recommended by the Board.

**3. Ordinary resolution number 3: Election of retiring non-executive directors and confirmation of appointments of non-executive directors**

- a) In terms of the rotation programme adopted by the Board in accordance with the MOI, Messrs. Steve Booysen, Nico Liebenberg, Kobus Marais and Thabo van Zyl have to retire by rotation. The Board resolved to decrease the number of board seats since the board has over time became too big because of inter alia mergers with other companies.

Mr Marais indicated that he is not available for re-election and will retire at the AGM. The other three directors are available for re-election.

- b) Mr Steve Booysen was appointed to the Board in 2010 as an independent non-executive and is required to retire annually after having served a term of 9 years or more in terms of KING IV. Mr Booysen is currently serving his 13<sup>th</sup> year. The Board assessed the independence of Mr Booysen against the principles of KING IV and recommend him for re-election. Mr Booysen is available for re-election for a further term of office and is therefore, as a retiring director, automatically nominated for the existing vacancy on the Board.

Shareholders are also entitled to nominate persons other than the retiring directors in terms of article 26 of the MOI.

Shareholders are requested to elect 3 (three) directors for the 3 (three) vacancies caused by the retirements in terms of the rotation programme.

The Board recommends the re-election of all these directors.

***Reason and effect:***

*The reason for and effect of ordinary resolutions no. 3.1 to 3.3 are to elect the directors retiring in terms of the MOI of the company.*

**THE CANDIDATES RETIRING ARE (IN ALPHABETICAL ORDER) AS FOLLOWS:**

**SF (Steve) Booysen**

**NDP (Nico) Liebenberg**

**WH (Thabo) van Zyl**

**Important Information:**

No person other than the director retiring at the meeting, may be elected as director, unless such person has been previously nominated in terms of article 26.3 of the MOI. Nominations of persons who are eligible to serve as directors in terms of the Act and the MOI of the company can be made on the prescribed form, which is available from the company secretary.

Completed nomination forms must be handed in at the registered office of the company (for attention: The company secretary) at least 45 days before the date of the meeting.

**3.1 Ordinary resolution no. 3.1: “Resolved that Mr Steve Booyesen be re-elected as an independent non-executive director.”**

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**Abridged curriculum vitae:**

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Full name and surname: Stefanus Francois Booyesen  
Address: 17 Pencarrow Lane, Cornwall Hill Country Estate, Irene, Pretoria, 2520  
Age: 17 June 1962 (60)  
Term of office: Director since October 2010  
Qualifications: B. Compt (Hons) (Acc), D. Com, CA (SA)  
Other information: Dr Booyesen is the former group chief executive of the Absa Group Ltd and holds various directorships across corporate SA. He is Senwes’ vice-chairman and lead independent director. He is also the Chairman of the Audit and Investment Committees and member of the Nomination and Remuneration Committees.  
Contact details: Cell no: 082 453 5517  
e-mail: [stevebooyesen@telkomsa.net](mailto:stevebooyesen@telkomsa.net)

**3.2 Ordinary resolution no. 3.2: “Resolved that Mr Nico Liebenberg be re-elected as a non-executive director.”**

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**Abridged curriculum vitae:**

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Full name and surname: Nico Daniel Pieter Liebenberg  
Business address: Fraaiuitzicht, PO Box 413, Bothaville, 9660  
Date of birth and age: 5 December 1968 (54)  
Term of Office: Director since August 2008  
Qualifications: B.Com (Hons) M. Sustainable Agriculture  
Occupation/Position: Mr Liebenberg has been farming in the Bothaville district since 1991. He established a diversified farming unit and is, *inter alia*, one of the suppliers of vegetables to a well-known retail group. He is also a director of Senwes and chairman of the Remuneration and member of the Nomination and Investment Committees of Senwes. He is the chairman of Agribel.  
Contact details: Tel no: 073 167 3352  
e-mail: [nico@greenpak.co.za](mailto:nico@greenpak.co.za)

**3.3 Ordinary resolution no. 3.3: “Resolved that Mr Thabo van Zyl be re-elected as a non-executive director.”**

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**Abridged curriculum vitae:**

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Full name and surname: Wilhelmus Hendrikus van Zyl  
Business address: Visagieskuil, PO Box 166, Wesselsbron, 9680  
Date of birth and age: 12 December 1974 (48)  
Term of Office: Director since August 2012  
Qualifications: B.Sc. Agric (Agricultural Economics)  
Occupation/Position: Thabo matriculated in 1992 at the Sandveld High School in Wesselsbron, where he concluded his school career as vice-head boy. He then obtained a B.Sc. Agric degree in Agricultural



Economics at the University of Pretoria (TUKS) in 1997. Thabo has been serving on the board of Thuso Milling and is involved with feed manufacturing. He is a mentor of the Thobo Trust project at Senwes' Losdoorns silo. He is a member of the Risk and Remuneration Committees. He is also a director of Agribel.

Contact details:

Tel no: 083 468 2388

e-mail: [wvz@global.co.za](mailto:wvz@global.co.za)

#### 4. Ordinary resolution number 4: Election of the members of the Senwes Audit Committee

**“Resolved to** appoint the following non-executive directors of the company (ordinary resolutions no. 4.1 to 4.4) individually as members of the Senwes Audit Committee until the next annual general meeting. The Board recommends that the Audit Committee comprises 4 (four) non-executive directors.

##### ***Names (in alphabetical order)***

##### ***Qualifications***

##### ***Ordinary resolution no. 4.1***

***SF (Steve) Booyesen***

*B.Compt (Hons) (Unisa), D. Com (UP), CA (SA). Director of various listed companies and business entities. For more information, refer to paragraph 3 above.*

##### ***Ordinary resolution no. 4.2***

***JJ (Jaco) Minnaar***

*B.Eng. Agriculture (UP). Mr Minnaar has been involved with various organised agricultural management structures since 2000. He has been a member of the Executive Committee of Free State Agriculture and Grain SA where he served as Chairman. He is currently the president of AgriSA. He is also the vice-chairman of Agribel. He is a member of the Senwes Audit, Remuneration and Risk Committees.*

##### ***Ordinary resolution no 4.3***

***JPN (Pieter) Stander***

*B. Agric Admin (Hons) (Agricultural Economics). Non-executive director. Vice-chairman of KLK and member of the Senwes Audit Committee. Mr Stander farms in the Upington area.*

##### ***Ordinary resolution no 4.4***

***AG (Andrew) Waller***

*B. Com (Hons) (Acc), CA (SA). Mr Waller is the former Finance Director and Chief Executive Officer of Grindrod. Prior to this, he was a partner at Deloitte for 15 years during which time he was responsible for the audits for a number of listed South African companies. He is also director of various listed companies. He is a member of the Audit and Investment Committees of Senwes.*

##### ***Reason and effect:***

*The reason for and effect of ordinary resolutions no. 4.1 to 4.4 are to appoint members to the Audit Committee of the company as required in terms of Section 94(2) of the Act.*

**5. Ordinary resolution number 5: Appointment of the Social and Ethics Committee**

**“Resolved to** appoint the undermentioned directors as members of the company’s Social and Ethics Committee in terms of Section 72 of the Act. As the Act requires that the committee must comprise at least 3 (three) members, 1 (one) of which should be independent, the Board recommends that the following directors be appointed to the committee.

<b>Names (in alphabetical order)</b>	<b>Qualifications</b>
<b>VJ (Venete) Klein</b>	<i>Various executive development programmes from Harvard, Insead and MIT. Seasoned director with extensive experience in the financial and banking sectors.</i>
<b>GL (Gert) Malherbe</b>	<i>B. Agric. Mr Malherbe is a farmer and businessman operating from the Hertzogville area. He served on the board of the Suidwes Group. He also serves on the board of Agribel.</i>
<b>JJ (Hansie) Viljoen</b>	<i>B. Agric. Mr Viljoen was the chairman of Suidwes for many years and is a well-respected businessman and farmer in the Leeudoringstad area. He also serves on the board of Agribel.</i>

**Reason and effect:**

*In terms of the provisions of regulation 43 of the Act, the company is required to have a Social and Ethics Committee. This committee was appointed for the first time in 2012. The Board recommends that the committee comprises the three members as set out above.*

**6. Ordinary resolution number 6: General authorisation to allot and issue shares**

**“Resolved that,** as a general authority, but subject to the provisions of the listing requirements of any licensed exchange (if applicable) and section 41 of the Act, the company’s authorised, but unissued share capital, as at the date of this resolution, be and is hereby placed under the control of the directors of the company, until the date of the next annual general meeting, to allot and issue such shares to such person/s and on such terms and conditions as the directors may, at their sole discretion, determine.”

**Reason and effect:**

*The reason for ordinary resolution no. 6 is that the authorised, but unissued capital of the company be placed under the control of the directors. This authority is requested annually and will endure until the next AGM.*

*Aforesaid authority is requested to enable the Board to execute the strategies of the company in terms of growth, issuing of shares to possible new business partners and/or existing shareholders, the raising of additional capital or the issuing of shares for purposes of black economic empowerment or personnel incentive schemes. In terms of section 41 of the Act, the Board is already authorised to issue shares subject to certain conditions. Should the directors issue more than 30% of the already issued capital, prior shareholder approval is required.*

*In terms of the provisions of the Act, shareholders also have to grant authorisation by means of a special resolution when shares are issued to directors and/or prescribed officers and/or related parties. Such authorisation has already been granted by shareholders at the 2011 annual general meeting and the authority has not been revoked.*

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**C. NON-BINDING ADVISORY VOTES**

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**1. Non-binding advisory vote number 1*****The company's remuneration policy***

**RESOLVED** to endorse, by way of a non-binding advisory vote, the company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees) set out in page 60 of the integrated report.

**2. Non-binding advisory vote number 2*****The company's remuneration report***

**RESOLVED** to endorse, by way of a non-binding advisory vote, the company's remuneration report (excluding the remuneration of the non-executive directors for their services as directors and members of board committees) set out in pages 66 and onwards of the integrated report.

***Motivation for non-binding votes numbers 1 and 2***

*King IV requires a company to table its remuneration policy and implementation report for separate non-binding advisory votes by shareholders at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation.*

*These resolutions are of an advisory nature only and failure to adopt either one or both will therefore not have any legal consequences relating to existing arrangements. Even though these resolutions are non-binding, if the remuneration policy or the report, or both, are voted against by 25% or more of the voting rights exercised, the Board will, as recommended by King IV, implement certain measures, including an invitation to dissenting shareholders (those who voted against the policy and/or report) to engage with the company including the manner and timing of such engagement.*

## D. SPECIAL RESOLUTIONS

To consider the following 4(four) special resolutions and, if approved, to adopt such resolutions with or without amendments:

### 1. Special resolution number 1: Approval of non-executive directors' remuneration for their services as directors

#### “Resolved that:

In terms of Section 66(9) of the Companies Act, the payment of remuneration for the services of non-executive directors of Senwes be approved for the period 1 September 2023 to 31 August 2024, as set out in the table below:”

CATEGORY	Proposed board retention fee (annual fee)	Proposed Board committee fees to be added to the annual fee
	Excluding value added tax R	R
Chairman of the Board (per annum) *	884 417	
Vice-chairman (per annum)	520 730	
Directors (per annum)	361 620	
<b>Chairman:</b>		
Audit Committee		282 553
Remuneration Committee		202 250
Risk Committee		202 250
Other Board committees		139 441
<b>Committee Members:</b>		
Members of Audit Committee		152 500
Members of Remuneration Committee		104 687
Members of Risk Committee		104 687
Members of other Board committees		71 738
* Chairman is <i>ex officio</i> member of all Board committees and is remunerated additionally per meeting attended		
Travelling costs (current AA-tariff, based on the value of a vehicle with purchase price of R500 000, an engine capacity of 2501cc to 3000cc and 45 000 km or more travelled per annum)		
Travelling and accommodation expenses	<b>Actual expenses</b>	

#### **Reason and effect:**

*In accordance with the provisions of article 28.1 of the MOI, a non-executive director is entitled to such remuneration as determined by the company from time to time at a general meeting. Section 66(9) of the Act requires that remuneration be approved by means of a special resolution adopted by shareholders and the remuneration is therefore tabled for consideration. The Board recommended a 6% (six percent) increase of the 2023 remuneration.*

*The effect of special resolution number 1, if adopted, is that the company will be able to pay its non-executive directors for the services they render to the company as directors until the next AGM of the company. Non-executive remuneration correlates with the size and complexity of the organisation. In addition, non-executive director fees and director remuneration includes factors such as reputation and the track record of the incumbent.*



*The executive directors of the company do not receive any remuneration for their services as directors of the company but are remunerated as employees of the company in accordance with their written service contracts.*

*Particulars of the remuneration paid for the year ended 30 April 2023 are available in the integrated report (refer to [www.senwes.co.za](http://www.senwes.co.za)).*

## **2. Special resolution no. 2: Loans and Financial Assistance**

### **“Resolved that:**

*As a general approval and in terms of section 45 of the Act, any direct or indirect financial assistance granted or about to be granted by the company to any related or inter-related company of the company as authorised by the Board in terms of section 45(2) of the Act is hereby approved, which approval specifically includes that the Board may make such arrangements on behalf of the company as they think advisable for financing, assisting or subsidising any of the company’s subsidiary companies and/or associate companies and/or entities, in which the company has an interest, and for guaranteeing its contracts, obligations or liabilities, in whatsoever manner, for a 2 (two) year period effective as from date of this resolution being adopted.”*

### **Reason and effect:**

*Section 45 of the Act requires that financial assistance for related or inter-related companies may only be provided by the company if the shareholders, by means of special resolution adopted within the previous two years, have approved such financial assistance.*

*The effect of this resolution 2 will be that the Board be authorised in general, subject to the provisions of the Act, to provide funding to its subsidiaries and related parties without having to request approval from the shareholders each time. This will enable the daily running of the business on a practical level. This authority is requested for a period of two years. The previous authority had been granted in August 2021.*

## **3. Special resolution number 3: Approval of financial assistance to purchase own shares**

### **“Resolved that:**

*The Board in general be and is hereby authorised in terms of section 44 of the Act to grant any direct or indirect financial assistance, either by means of a loan, guarantee or the provision of any form of security to any person, and/or the company’s holding company, subsidiaries, and /or associates and/or entities in which the company has an interest for the subscription, acquisition or purchase of shares in the company, which have been issued or which are to be issued and that such approval is granted for a period of 2 (two) years effective as from the date of adoption of this resolution.”*

### **Reason and effect:**

*Section 44 of the Act provides that financial assistance to any person or entity for the purchase of the company’s own shares (which have been issued or are to be issued) may only be granted if the shareholders approved such financial assistance by means of a special resolution adopted during the previous two years.*

*The effect of this resolution 3 will be that the Board be authorised in general, subject to the provisions of the Act, to provide funding to third parties and/or subsidiaries and related parties without having to request approval from shareholder each time. The authority is granted for a period of two years as from the date of the special resolution. This authority enables the Board to create value-unlocking opportunities and to facilitate transactions within the company’s approved growth strategy. Shareholders have granted this authority in terms of the Act in 2021 and it is required to be renewed for another two-year period.*

**4. Special resolution number 4: Authorisation to the company or a subsidiary of the company to acquire the shares of the company.**

**“Resolved that:**

The shareholders of the company hereby authorise, by means of a general authority and by means of a single or a series of transactions, the following:

- (a) The acquisition of any of its shares by the company or any subsidiary of the company, whether by means of a single transaction or a series of transactions; and
- (b) the acquisition of and/or transfer to the company of any of its shares purchased by any of its subsidiaries in accordance with (a) above,

at such consideration and on such terms and conditions and in such quantities as may be determined by the directors of the company or its subsidiaries from time to time, but subject to the provisions of the Act, an exchange’s listing requirements (if applicable), and subject to such other conditions as may be required by any other authority, provided that:

- Authorisation will only be valid until and up to the date of the company’s next annual general meeting.
- the general authorisation to purchase shares in the company in accordance with (a) above in any 1 (one) financial year, will be limited to a maximum of 20% (twenty percent) of the company’s issued share capital of that class on the date upon which the authorisation was granted.
- the Board of the company resolved (i) to authorise the acquisition of shares in the company, (ii) that the company passed the solvency and liquidity test as contemplated in the Act, and (iii) that no material change has taken place in the financial position of the company and its subsidiaries (“the group”) since the application of the solvency and liquidity test;
- the company or its subsidiaries may not buy back shares during a closed period for trading in shares, unless a repurchase programme has been put in place in which the dates and number of shares which may be traded during the relevant period are indicated and in respect of which comprehensive particulars of the programme have been made known to the general public and shareholders by means of an announcement.”

***Reason and effect:***

*The reason for and effect of special resolution no. 4 are to grant general authority in terms of the MOI and/or the Act, or any of the subsidiaries of the company to enable them to acquire shares issued by the company, including the successive acquisition or transfer to the company of any shares acquired by its subsidiaries in this manner.*

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## NOTICE IN TERMS OF SECTION 45 OF THE ACT

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Shareholders are hereby notified that in terms of the provisions of Section 45 of the Act and in accordance with a special resolution adopted by shareholders at the 2021 annual general meeting, the Board resolved and provided financial assistance to related or inter-related companies of the company, as envisaged in section 45(5) of the Act.

In terms of section 45(5) of the Act, shareholders are further advised that the Board is satisfied, subject to the provisions of the board resolution and subsequent authorisation, that:

- immediately after providing the aforementioned financial assistance, the company will satisfy the solvency and liquidity test as contemplated in section 4 of the Act; and
- the terms under which the aforementioned financial assistance is proposed to be granted, are fair and reasonable to the company and all the applicable requirements and restrictions in respect of financial assistance as set out in the MOI have been satisfied in accordance with section 45(4) of the Act.

During the year under review for the period 1 November 2022 until 30 April 2023, the Board approved and ratified financial assistance and loans of R11,851 million.

By giving this notice, the company is of the view that it has complied with the notice requirements of the Act. The company would like to emphasise that the granting of financial assistance between related and inter-related companies is a standard practice that has been applied consistently over many years by the Senwes Group.

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## VOTING AND IMPORTANT GENERAL NOTES

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### VOTING BY PROXY BEFORE THE AGM

- A shareholder who is unable to attend the meeting, may appoint a proxy to represent him/her at the meeting and to speak and vote on his/her behalf.
- A proxy need not be a shareholder of the company.
- To facilitate administration of the meeting, shareholders are encouraged to deliver proxy forms as soon as possible before the start of the meeting.
- **A proxy form is included herewith. Shareholders may also elect to submit proxy forms electronically.**
- Shareholders who prefer to be represented and to vote by means of a proxy -
  - i) may complete a **hard copy proxy form** in terms of the instructions on the reverse of the document and return it to the company secretary at the registered office of the company at 1 Charel de Klerk Street, Klerksdorp, 2571 or by means of a fax or by mail, for attention of the company secretary. Postal address: PO Box 31, Klerksdorp, 2570. Fax number 086 680 3124 or e-mail: [claudi.smit@senwes.co.za](mailto:claudi.smit@senwes.co.za).

### OR

- ii) **May submit the proxy electronically via the internet.** For this purpose, the following website should be accessed: [www.senwes.co.za](http://www.senwes.co.za). The notes regarding the completion of proxies contained on the reverse of the proxy form hereby included, apply *mutatis mutandis* to electronic proxies.
- Nomination forms for the election of directors will be available and can be obtained from the company secretary as from 20 July 2023.
  - Any shareholder having queries regarding the AGM or the above may contact the group company secretary, Elmarie Joynt on +27 (0)18 464 7104 or [elmarie.joynt@senwes.co.za](mailto:elmarie.joynt@senwes.co.za).
  - The results of the meeting will be announced and posted on the company's website as soon as practically possible, but not later than 48 hours after the end of the meeting.



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## VOTING AT THE AGM

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- The AGM will be conducted entirely by electronic communication (including voting at the AGM) as contemplated by section 63(2)(a) of the Companies Act. The procedure for participation by electronic communication is set out hereunder.
- As part of the registration process you will be requested to upload proof of identification (i.e. identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity) as well as to provide details, such as your name, surname, e-mail address, contact number and number of Senwes shares held.
- Following successful registration, Computershare will provide you with a username and a password in order to connect electronically to the AGM.
- Participation in the AGM is through the Lumi website by following the steps set out at [www.smartagm.co.za](http://www.smartagm.co.za).
- Once [www.web.lumiagm.com](http://www.web.lumiagm.com) has been entered into the web browser, the user will be prompted to enter the meeting ID followed by a requirement to enter the user's:
  - (a) username; and
  - (b) password.The meeting ID is: **106-756-140**
- To log in, users must have a username and password which can be requested from [proxy@computershare.co.za](mailto:proxy@computershare.co.za) as part of the registration process, or by registering on [www.smartagm.co.za](http://www.smartagm.co.za).
- The electronic communication employed will enable all persons participating in the AGM to communicate concurrently with one another without an intermediary and to effectively participate in the AGM. Voting will be possible via electronic communication. Once the AGM has commenced, participants will be able to vote via the voting platform.
- Although voting will be permitted via the electronic platform during the AGM, shareholders are encouraged to submit votes by proxy before the AGM. Shareholders who submit a form of proxy before the AGM but wish to observe proceedings may contact Computershare at [proxy@computershare.co.za](mailto:proxy@computershare.co.za), in order to obtain access details.
- Shareholders are further encouraged to submit any questions to the company secretary by e-mail to [elmarie.joynt@senwes.co.za](mailto:elmarie.joynt@senwes.co.za) by no later than 16:00 on Monday, 21 August 2023. There will also be a question facility available on the virtual platform during the AGM.
- Shareholders will be liable for the costs they incur in attending the AGM. Shareholders will also be solely responsible for ensuring that they have uninterrupted access to the AGM. Neither Senwes, nor its service providers will be held accountable in the event of loss of network connectivity; network failure due to insufficient airtime/internet connectivity/power outages or anything similar which would prevent shareholders from attending, participating and/or voting at the AGM.
- Senwes cannot guarantee that there will not be a break in electronic communication that is beyond the control of the company.

By order of the board of directors of the company.



**EM Joynt (Mrs)**  
**COMPANY SECRETARY**  
**KLERKSDORP**  
**27 June 2023**

**Tel no. (018) 464 7104**

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## NOTES REGARDING SHAREHOLDERS' RIGHTS

### SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE ACT

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Notwithstanding the notes as contained herein above, shareholders also need to take note of the provisions of section 58 of the Act:

1. A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
2. a proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
3. irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder (see note 4 below).
4. any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
5. if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later conflicting appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company.
6. a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's MOI, or the instrument appointing the proxy, provides otherwise.
7. if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Act or such company's MOI to be delivered to a shareholder must be delivered by such company to –
  - the relevant shareholder; or
  - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and
8. if a company issues an invitation to its shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
  - the invitation must be sent to every shareholder entitled to the notice of the meeting at which the proxy is intended to be exercised.
  - the invitation or form of proxy instrument supplied by the company must:
    - bear a reasonably prominent summary of the rights established in section 58 of the Act.
    - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
    - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting or is to abstain from voting.
  - the company must not require that the proxy appointment be made irrevocable; and
  - the proxy appointment remains valid only until the end of the meeting at which it was intended to be used.

# PROXY

## SENWES LIMITED

(Incorporated in the Republic of South Africa)  
(Reg. nr. 1997/005336/06)  
("Senwes" or "the Company")

I/We (block letters) \_\_\_\_\_  
(name of shareholder)

of \_\_\_\_\_ (address)

Shareholders and/or Senwes client no: \_\_\_\_\_ Tel and/or cell no: \_\_\_\_\_

e-mail address: \_\_\_\_\_

being a shareholder(s) of the company, do hereby appoint: \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_ (address)

or failing him \_\_\_\_\_ (name of proxy)

of \_\_\_\_\_ (address)

or failing him, the chairman of the meeting as my/our proxy to represent me/us at the annual general meeting of the company to be held on 22 August 2023, or any adjournment thereof, to vote as follows on my behalf:

		IN FAVOUR OF	AGAINST	ABSTAIN
1.	<b>Ordinary resolution no. 1</b>	(appointment of new external independent auditors)		
2.	<b>Ordinary resolution no. 2</b>	(confirmation of final dividend)		
3.	<b>Ordinary resolution no. 3</b>	<b>(confirmation of appointments and re-election of directors):</b>		
3.1	<b>Ordinary resolution no. 3.1</b>	(reappointment of SF Booysen)		
3.2	<b>Ordinary resolution no. 3.2</b>	(reappointment of NDP Liebenberg)		
3.3	<b>Ordinary resolution no. 3.3</b>	(reappointment of WH van Zyl)		
4.	<b>Ordinary resolution no. 4</b>	<b>(election of members of Senwes Audit Committee):</b>		
4.1	<b>Ordinary resolution no. 4.1</b>	SF Booysen		
4.2	<b>Ordinary resolution no. 4.2</b>	JJ Minnaar		
4.3	<b>Ordinary resolution no. 4.3</b>	JPN Stander		
4.4	<b>Ordinary resolution no. 4.4</b>	AG Waller		
5.	<b>Appointment of Social and Ethics Committee</b>			
6.	<b>Ordinary resolution no. 6</b>	(authorisation to issue shares)		
7.	<b>Non-binding advisory vote no. 1</b>			
8.	<b>Non-binding advisory vote no. 2</b>			
9.	<b>Special resolution no. 1</b>	(directors' remuneration for the new year)		
10.	<b>Special resolution no. 2</b>	(financial assistance section 45)		
11.	<b>Special resolution no. 3</b>	(financial assistance section 44)		
12.	<b>Special resolution no. 4</b>	(general authority for the repurchase of shares)		

(Indicate instruction to proxy by way of a cross in the space provided above).

Unless instructed otherwise, my/our proxy may vote at will. This proxy will also serve as ballot during the meeting.

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Assisted by (where applicable)

Please fax to: **086 680 3124** or e-mail to: [claudi.smit@senwes.co.za](mailto:claudi.smit@senwes.co.za)

Signature

If proxy is signed on behalf of a legal entity, indicate capacity, e.g. director, member of CC, trustee of a trust.

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## NOTES:

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1. A shareholder is entitled to insert the names of two alternative proxies of the shareholder's choice in the applicable space on the reverse hereof, with or without deleting "the chairman of the meeting", but each such deletion must be initialled by the shareholder. The person whose name appears first on the form of proxy and who is present at the general meeting, shall be entitled to act as proxy to the exclusion of those whose names follow. Should no name of any proxy be inserted in the blank spaces, it shall be deemed that the chairman of the meeting shall be authorised to act on behalf of the shareholder.
2. To the extent that no voting instruction is indicated by the shareholder in the applicable space(s), it shall be deemed that the proxy, which may also be the chairman, may act as he deems fit.
3. Any modification or addition to the form of proxy must be initialled by the signatory(ies).
4. Documentary evidence establishing the authority of the person signing this form of proxy in representative capacity, may be required. Acceptable forms of identification include valid identity documents, driver's licenses or passports.
5. A minor must be assisted by his/her parents and/or guardian, unless the relevant documents establishing his/her capacity are produced or have been registered with the company.
6. The voting power of estates appearing on the voting list may only be exercised by the relevant executor/liquidator/curator on behalf of the estate, provided that proof of appointment by the Master of the High Court is submitted. Should voting take place by means of a proxy, the above-mentioned proof must accompany the proxy.
7. In the case of joint holders of shares:
  - 7.1 any one of the joint holders may sign the form of proxy; and
  - 7.2 the vote of the senior joint holder (for this purpose seniority will be determined by the order in which the names of the joint members appear in the company's share register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the other joint holder(s).
8. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat, to the exclusion of any proxy appointed in terms hereof.
9. Forms of proxy must be lodged with or posted to the company secretary of the company, Mrs EM Joynt, at the registered office of the company at 1 Charel de Klerk Street, Klerksdorp, 2571 (PO Box 31, Klerksdorp, 2570) to reach her by no later than 16:00 on Monday, 21 August 2023.  
Proxy forms can also be faxed to the company secretary at 086 680 3124 or e-mailed to [claudi.smit@senwes.co.za](mailto:claudi.smit@senwes.co.za) or submitted via the internet by no later than the above date.
10. Shareholders are referred to the important provisions in terms of section 58 of the Act explaining shareholders' rights as contained below.