

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

*The interpretations and definitions commencing on page 5 of this Prospectus apply throughout this Prospectus, including this cover page (unless the context indicates a contrary intention).*

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**SENWES LIMITED**

(Incorporated in the Republic of South Africa)  
(Registration number 1997/005336/06)  
("Senwes")

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**PROSPECTUS**

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**This Prospectus is not an invitation to the general public to subscribe for Senwes shares. This Prospectus is addressed to selected members of the public, namely the AgriRewards Participants, in anticipation of the allocation and transfer of the Senwes Shares to AgriRewards Participants, as described fully in the AgriRewards Conversion Offer, and is issued in compliance with the Act.**

The definitions and interpretation contained on page 5 of this Prospectus apply to this page.

This Prospectus contains the main terms and conditions for the Offer. However, the comprehensive particulars and terms of the Offer is contained in the Offer to AgriRewards Participants, accompanying this Prospectus.

The directors of Senwes, collectively and individually, accept full responsibility for the accuracy of the information given in this Prospectus and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement herein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the prospectus contains all information required by law.

The Independent External Auditor, Company Secretary and legal advisor, whose names appear on this Prospectus, have consented in writing to act in the capacities as stated and to their names being included in this Prospectus. None of such parties have withdrawn any such consent prior to the publication of this Prospectus.

Senwes accepts full responsibility for the information contained in this Prospectus, except where otherwise stated herein.

An English copy of this Prospectus, accompanied by the documents referred to under "Documents available for inspection" as set out in section 4 hereof, was registered by the CIPC on 9 December 2022 in terms of section 99(8) of the Companies Act.

This Prospectus, together with the Offer has been provided to AgriRewards Participants. Copies of the Offer may be obtained from the Secretary of Senwes at the address set out in the "Corporate Information" section hereinafter.

This Prospectus is available in English only.

Date of issue: **9 December 2022**

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**SENWES LIMITED**

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**CORPORATE INFORMATION**

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**Company secretary and registered office of  
Senwes / Transfer secretary**

EM Joynt  
Senwes Limited  
1 Charel de Klerk Street  
KLERKSDORP  
2570  
South Africa

Tel no: +27 (018) 464 7104

**Attorneys:**

**Cliffe Dekker Hofmeyr Incorporated  
[Regulation 58]**

(Registration number 2008/018923/21)  
1 Protea Place  
SANDOWN  
2196  
South Africa  
Tel. +27 11 562 1199

**For attention: Roux van der Merwe**  
(Private Bag X40, Benmore, 2010)

**Independent External Auditors [Regulation 58]**

Ernst & Young Incorporated  
(Registration number: 2005/002308/21)  
102 Rivonia Road  
SANDTON  
2196  
South Africa  
**For attention: Derek Engelbrecht**  
Mobile: +27(0) 82 603 9014  
(Private Bag X14, Sandton, 2146)

**Share trading:**

EM Joynt  
Senwes Limited  
1 Charel de Klerk Street  
KLERKSDORP  
2570  
South Africa

Tel no: +27 (018) 464 7105

**Bankers:**

ABSA Corporate and Investment Banking  
Agriculture Coverage  
Absa Capital North Building  
15 Alice Lane  
SANDTON  
2146  
South Africa

Tel No: +27 (018) 468 9600

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## IMPORTANT INFORMATION

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### THIS PROSPECTUS IS ONLY ADDRESSED TO AGRIREWARDS PARTICIPANTS

This Prospectus is addressed only to persons in South Africa and does not constitute an offer for shares in any jurisdiction other than in South Africa.

### FORWARD-LOOKING STATEMENTS

Some statements in this Prospectus are forward-looking and involve risks and uncertainties. These generally include, but are not limited to, terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate" and "believe". These include statements regarding, amongst others, the future financial position, prospects, growth in markets, projected costs, estimates of capital expenditures and plans and objectives of management for the future operation of Senwes. The actual performance could differ materially from these forward-looking statements.

Do not place undue reliance on these forward-looking statements. Unless the Senwes Board is required by law to update these forward-looking statements, they will not necessarily update any of these after the date of issue of this Prospectus with actual results or with regard to changes in their expectations or projections, or otherwise. Any forward-looking statements have not been reviewed nor reported on by the Independent External Auditors.

### PROSPECTUS COMPLIES WITH THE COMPANIES ACT

This Prospectus complies with sections 100, 102 to 110 and Chapter 4, Part C of the Regulations to the Act. The number of each applicable paragraph in Chapter 4, Part C of the Regulations to the Act is given in square brackets after appropriate headings or sub-headings.

### OBTAINING COPIES OF THIS PROSPECTUS

Copies of this Prospectus may be obtained during normal business hours from 08:00 to 16:00 on Mondays to Fridays. Should you require an explanation on the contents of the Prospectus you can contact the Company Secretary at Tel No.: 018 464 7104.

You should seek professional advice regarding the Offer to fully understand the taxation obligations and other legal consequences arising from your receipt, holding and future sale of Senwes Shares.

### CONSENTS [Section 102 of the Companies Act and Regulation 53(d)]

The Independent External Auditor, company secretary and legal advisor of Senwes, whose names appear on this prospectus, have consented in writing to act in the capacities as stated and to their names being included in this prospectus. None of such parties have withdrawn any such consent prior to the publication of this prospectus.

### REGISTRATION OF THE PROSPECTUS [Section 99(8) of the Companies Act]

A copy of this Prospectus was registered in terms of section 99(8) of the Act by CIPC on 9 December 2022 together with –

1. the written Consents of the Independent External Auditor, company secretary and legal advisor of Senwes to act in the capacities stated and to their names being stated in this Prospectus, which Consents had not been withdrawn prior to registration; and
2. the written consent of the Independent External Auditors to the inclusion in this Prospectus of their report in the form and context in which it appears, which consent had not been withdrawn prior to registration.

#### Notes:

The dates and times referred to in this Prospectus are subject to change. Any such changes will be published on the Senwes website.

All dates and times referred to in this document are South African dates and times.

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## DEFINITIONS AND INTERPRETATIONS

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In this Prospectus, unless the context indicates otherwise, reference to the singular shall include the plural and vice versa and words denoting one gender shall include the other. Expressions denoting natural persons include juristic persons and associations of persons and vice versa and the words in the first column have the meanings stated opposite them in the second column, as follows:

"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;
"AgriRewards"	means the deferred bonus scheme in terms of which Senwes allocates a portion of its profits on an annual basis to customers to reward them for their loyal business during the year as per the AgriRewards Bonus Scheme Rules;
"AgriRewards Participant"	means a customer that has registered for AgriRewards and accepted the terms and conditions of the AgriRewards Scheme Rules available on <a href="http://www.agrirewards.co.za">www.agrirewards.co.za</a> ;
"AgriRewards (Pty) Ltd"	means AgriRewards Proprietary Limited, registration number 2018/527759/07, a private company duly registered and incorporated with limited liability under the laws of South Africa, being the settling entity for AgriRewards;
"Announcement"	means the detailed announcement published by Senwes on 9 December 2022 regarding the Offer;
"Business Day"	<i>means</i> any day except any Saturday, any Sunday, or any day which is a public holiday in South Africa or any day gazetted as such;
"CIPC"	means Companies and Intellectual Property Commission;
"Offer"	means the AgriRewards Conversion Offer to AgriRewards Participants dated 9 December 2022 incorporating by reference this Prospectus;
"Closing Date"	means the closing date of the Offer, being the receipt of 70% (seventy percent) of Acceptances by AgriRewards Participants or the 6 <sup>th</sup> of January 2023, whichever occurs first;
"Common Monetary Area"	means South Africa, Namibia, Lesotho and Swaziland as one <i>monetary</i> union;
"Consents"	means any and all regulatory approvals, consents, waivers, permits, orders or exemptions which are necessary or required in order to implement the Offer in terms of any applicable law;
"Filing" or "File"	has the meaning ascribed to " <i>file</i> " in the Act;
"FMA"	means the Financial Markets Act, No. 19 of 2012, as amended;
"Group"	Senwes and Agribel Holdings together with its subsidiaries and any of related parties as defined in sections 2 and 3 of the Act;
"Implementation Date"	means the date on which the Offer will be implemented, being 13 January 2023;
"Last Practicable date"	means 31 October 2022;

"Materialised Shares" or "certificated"	means shares that are evidenced by a certificate or written instrument and are transferable by deed of transfer in accordance with the provisions of the MOI, the Act and the FMA;
"MOI"	means the memorandum of incorporation of a company;
"Offer"	means this limited voluntary offer by Senwes to convert the benefits of the AgriRewards Loyalty Scheme of AgriRewards Participants into Senwes Shares;
"Opening Date"	means the opening date in respect of the Offer, being 10:00 on the day following the posting of the Offer to AgriRewards Participants;
"OTC"	the over-the-counter trading desk for the trading in Senwes shares, being a decentralised market where market participants trade through bilateral negotiations, in shares which are not listed on an exchange;
"Prospectus"	means this prospectus issued by Senwes in accordance with the Act and the Regulations and registered with the CIPC and provided to AgriRewards Participants with the Offer, the purpose of which is to give AgriRewards Participants information regarding Senwes;
"R" or "Rand"	means South African Rand, the official currency of South Africa;
"Record Date"	means 30 April 2022;
"Regulations"	means the Companies Act Regulations, 2011, published in terms of section 223 of the Act;
"Secretary"	means the company secretary of Senwes;
"Security Transfer Tax"	means security transfer tax as provided in the Securities Transfer Tax Act, No. 25 of 2007, together with the Securities Transfer Tax Administration Act, No. 26 of 2007, which is 0.25% of the value of a Senwes share and which is to be paid by Senwes, if applicable;
"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;
"Senwes Board" or "Senwes Directors"	means the board of directors of Senwes which, as at date of this Prospectus, comprised the persons whose names appear in section 1 of this Prospectus;
"Senwes Capital"	means Senwes Capital Proprietary Limited, registration number 1993/005647/07, a subsidiary of Senwes that house the Senwes Shares comprised in the Offer as treasury shares as contemplated in section 48(2)(b) of the Act;
"Senwes Group Auditors" or "EY" or "Independent External Auditors"	means Ernst & Young Incorporated, registration number 2005/002308/21, a company duly incorporated and registered in accordance with the laws of South Africa;
"Senwes Shares"	means ordinary shares in the share capital of Senwes having a <b>par value</b> of R0.00516247373 (zero point zero zero five one six two four seven three seven three Rand) each and which is Materialised Shares offered and to be allotted and transferred to AgriRewards Participants who accepted the Offer;
"Senwes MOI"	means the MOI of Senwes;
"South Africa"	means the Republic of South Africa;

"Tax"	means, unless the context indicates the contrary, any tax, including income tax, capital gains tax, regional service council levies, skills development levies, employees' taxes, unemployment insurance fund levies, compensation for occupational injuries and diseases levies, secondary tax on companies, dividends tax, VAT and any duty or levy (including any penalty or interest) imposed by any law administered by the South African Revenue Service or any other authority entitled to administer taxes in South Africa or other territory having jurisdiction over a party or its business;
"Transfer Secretary"	means the Company Secretary of Senwes; and
"VAT"	means the value-added tax levied in terms of the Value-Added Tax Act, No. 89 of 1991, as amended.

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## SECTION 1: ABOUT SENWES [REGULATION 56]

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### 1 NAME, ADDRESS, AND INCORPORATION [REGULATION 57 (1)]

#### 1.1 Name and Registration Number [Regulation 57(1)(a)]

Senwes Limited, registration number 1997/005336/06

#### 1.2 Address [Regulation 57(1)(b)]

1.2.1 Registered office address - 1 Charel de Klerk Street, Klerksdorp, 2570

1.2.2 Address of Senwes transfer secretary - 1 Charel de Klerk Street, Klerksdorp, 2570

#### 1.3 Date of Incorporation [Regulation 57(1)(c)]

10 April 1997

#### 1.4 Name, date and place of incorporation of subsidiary [Regulation 57(3)(b)]

1.4.1 Senwes Limited is a public company incorporated in South Africa on 10 April 1997. Its registered address is 1 Charel de Klerk Street, Klerksdorp, 2570. Agribel is the holding company of Senwes and holds 73,5% of the issued share capital in Senwes as its sole investment.

**Subsidiaries:** the following subsidiaries are incorporated in South Africa with their registered address also at 1 Charel de Klerk Street, Klerksdorp, 2570:

Name	Registration Number
Agrifriend Equipment (Pty) Ltd t/a Senwes Equipment	2012/195690/07
AgriRewards (Pty) Ltd	2022/425759/07
Certisure Brokers (Pty) Ltd	2005/024338/07
Falcon Agricultural Equipment (Pty) Ltd	2022/410920/07
Grainovation (Pty) Ltd	2010/000516/07
Hinterland Fuels (Pty) Ltd	2014/129221/07
Hinterland Holdings (Pty) Ltd	2012/035806/07
Hinterland SA (Pty) Ltd t/a AGRINET	1984/008258/07
JD Implemente (Pty) Ltd	2011/101342/07

KLK Landbou Ltd	1997/015589/06
Senwes Capital (Pty) Ltd	1993/005647/07
Senwes Equip Holdings (Pty) Ltd	2014/129219/07
SEWVK (Pty) Ltd	2012/041966/07
Univision Broker Services (Pty) Ltd	1997/007249/07
Wealth Holdco (Pty) Ltd	2020/09001/07
<b>Dormant Companies</b>	
Future Agri Energy Solutions (Pty) Limited	2019/444636/07
Senwes Agrowth (Pty) Limited	2012/179673/07
Senwes Graanmakelaars (Pty) Limited	2001/013661/07
Staalmeester Agricultural Equipment(Pty) Ltd	2012/179460/07
Tradevantage Grain (Pty) Limited	2012/179365/07
<b>Special Purpose Vehicle Companies</b>	
Agribel Capital (Pty) Limited	2019/444470/07
Hinterland Securities (Pty) Limited	2012/179574/07
Senwes Securities (Pty) Limited	2006/033061/07
SS Siloco (Pty) Limited	2022/425803/07

<b>Joint Venture companies</b>	
Bastion Lime (Pty) Limited	1967/12386/07
Electronic Silo Certs (Pty) Ltd	2003/024402/07
Molemi Sele Management (Pty) Ltd	2012/179132/07

Oos-Transvaal Kalkverskaffers (Pty) Limited	1970/014215/07
Pelelani (Pty) Limited	2014/129215 / 07

<b>Subsidiaries Suidwes Group</b>	<b>Registration Number</b>
Suidwes Beherend (RF) (Pty) Limited	1998/007242/07
Suidwes Securities SPV	2019/444636/07
Africum (Pty) Limited	2011/102794/06
Africum Commodities (Pty) Limited	1994/000592/07
Agri Capital (Pty) Limited	2007/027484/07
Agri Credit Solutions (Pty) Limited	1990/006879/07
Agrinet (Pty) Limited	1999/001922/07
Nvirotek Laboratories (Pty) Limited	2007/029712/07
PE-BEE Agri (Pty) Limited t/a Protek	2005/036308/07
Raddix Group (Pty) Limited	2012/115113/07
SS Wealth Planning (Pty) Limited	2012/173852/07
Suidwes Beleggings (Pty) Limited	1998/007601/07
Suidwes IT Oplossings (Pty) Limited	1996/018157/07
Suidwes IT Solutions 2 (Pty) Limited	2014/051978/07
<b>Dormant Companies</b>	
Africum Agripet (Pty) Limited	1992/002669/07
Africum Mills (Pty) Limited	1994/001751/07
Agrifriend Commodities (Pty) Limited	2015/043713/07
Agrifriend Namibie (Pty) Limited	2012/123944/07
Agrifriend Technology (Pty) Limited	2013/090793/07
Cessionsecure (Pty) Ltd	1985/002469/07
Farmworx (Pty) Limited	2012/092415/07
GRS Risk Solutions (Pty) Limited	2013/075166/07
Katleho Agri (Pty) Limited	1998/007714/07
Katleho Investment Company (Pty) Limited	2014/060593/07
Kimama Investments 53 (Pty) Limited	2007/022255/07

Kompanion (Pty) Limited	2012/173844/07
Landmark Franchise Retailing (Pty) Ltd	2007/022983/07
National Risk Specialist (Pty) Limited	2007/027400/07
Network Embedded Technologies (Pty) Limited	2009/014440/07
Suidwes Properties (Pty) Limited	1981/005290/07
Suidwesfin Termynfinansiering (Pty) Limited	2007/027943/07
Terratek International (Pty) Limited	1997/000060/07
<b>Associate(s)</b>	
Botselo Mills (Pty) Ltd	2007/025513/07

## 2 DIRECTORS, OTHER OFFICE HOLDERS OR MATERIAL THIRD PARTIES **[REGULATION 58]**

### 2.1 Current Directors and Proposed Directors

The Board of Directors of Senwes currently comprises of 13 (thirteen) directors, elected by Shareholders in terms of the MOI and subject to retirement by rotation, unless indicated otherwise, all of whom are South African citizens. These are representatives of the shareholders, independent non-executive directors and executives as indicated below:

<b>Shareholder:</b>	<b>Number of Board members</b>
<b>Agribel</b>	6
Together with:	
<b>Independent non-executive directors</b>	5
<b>Executive directors</b>	2

The abbreviated Curriculum Vitae and details of the directors are:

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**JDM (Danie) MINNAAR (CHAIRMAN)**

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**Full Name and Surname:** Jan Daniël Marquard Minnaar  
**Business Address:** Springboklaagte, PO Box 7165, Kroonpark, 9502  
**Date of Birth and Age:** 30 January 1965 (57)  
**Term of Office and Expiry:** Director since September 1999  
**Qualifications:** B. Com  
**Occupation/Position:** Mr Minnaar has been farming in the Kroonstad district since 1988 and has been part of the agricultural sector for many years. He is a former chairman of the Free State Agricultural Union Young Farmer Committee and was involved in the implementation and promotion of grain marketing on Safex. He is the chairman of Senwes, chairman of the Nomination and a member of the Investment Committee. He is also a director of Agribel.  
**Contact Details:** Cell no: 082 411 9979  
e-mail: [danie@compuking.co.za](mailto:danie@compuking.co.za)

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**SF (Steve) BOOYSEN (VICE-CHAIRMAN AND LEAD INDEPENDENT DIRECTOR)**

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**Full Name and Surname:** Stefanus Francois Booysen  
**Business Address:** 17 Pencarrow Lane, Cornwall Hill Country Estate, Irene, Pretoria, 2520  
**Date of Birth and Age:** 17 June 1962 (60)  
**Term of Office and Expiry:** Director since October 2010  
**Qualifications:** B. Compt (Hons) (Acc), D. Com, CA (SA)  
**Occupation/Position:** Dr Booysen is the former Group Chief Executive of the Absa Group Ltd. and holds different directorships across Corporate SA. He is Senwes' vice chairman and lead independent non-executive 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)

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**VJ (Venete) KLEIN**

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**Full Name and Surname:** Venete Jarlene Klein  
**Business Address:** 29 Lavender Street, Boardwalk Manor Estate, Pretoria  
**Date of Birth and Age:** 14 September 1958 (64)  
**Term of office:** Director since July 2019  
**Qualifications:** Various executive development programmes from Harvard, Insead and MIT. Seasoned director with extensive experience in the financial and banking sectors.  
**Occupation/Position:** CEO of Klein Inc Management Consultants, Member of the KLK board, member of the Senwes Risk and Social and Ethics Committees.  
**Contact Details:** Tel no: 082 412 5759  
e-mail: [venete@kleininc.co.za](mailto:venete@kleininc.co.za)

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**NDP (Nico) LIEBENBERG**

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**Full Name and Surname:** Nico Daniël Pieter Liebenberg  
**Business Address:** Fraaiuitzicht, PO Box 413, Bothaville, 9660  
**Date of Birth and Age:** 5 December 1968 (54)  
**Years of Service:** 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:** Cell no: 073 167 3352  
e-mail: [nico@greenpak.co.za](mailto:nico@greenpak.co.za)

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**GL (Gert) Malherbe**

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**Full names and surname:** Gerhardus Lodewyk Malherbe  
**Business address:** Farm Graslaagte, Hertzogville, 9482  
**Date of birth and age:** 10 February 1958 (64)  
**Years of Service:** Director since October 2020  
**Qualifications:** B.Agric  
**Occupation:** Mr Malherbe is a farmer and businessman operating from the Hertzogville area. He has served on the board of the Suidwes Group for many years. He is a member of the Senwes Social and Ethics and Risk Committees.  
**Contact details:** Cell no: 082 807 9216  
e-mail: [gert@graslaagte.co.za](mailto:gert@graslaagte.co.za)

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**JS (Kobus) Marais**

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**Full Name and Surname:** Jacobus Stephanus Marais  
**Business Address:** 7 Paul Roux Street, Bloemfontein  
**Date of Birth and Age:** 13 November 1955 (67)  
**Years of Service:** Director since August 2019  
**Qualifications:** B. degree in Agricultural Management  
**Occupation/Position:** Non-executive director. Chairman of KLK and chairman of the Social and Ethics Committee. Mr Marais farms with Bonsmara cattle in the Free State and Northern Cape provinces. He is the chairperson of KLK since 2004. Over the years he was involved in the agricultural political landscape as well as in the restructuring of various agricultural companies.  
**Contact Details:** Tel no. 083 261 6858  
e-mail: [jsmarais@telkomsa.net](mailto:jsmarais@telkomsa.net)

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**JJ (Jaco) MINNAAR**

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**Full Name and Surname:** Jacobus Johannes Minnaar  
**Business Address:** Botesrust, PO Box 322, Hennenman, 9445  
**Date of Birth and Age:** 2 September 1976 (46)  
**Years of Service:** Director since August 2011  
**Qualifications:** B.Ing. Agriculture (UP) 1998  
**Occupation/Position:** Mr Minnaar has been involved with various organised agricultural management structures since 2000, which include various AgriSA policy committees. He has been a member of the Executive Committee of Free State Agriculture since 2004 and has been part of the Grain SA management team for many years. He is currently the president of Agri SA. He is also the vice-chairman of Agribel. He is a member of the Senwes Audit, Remuneration and Risk Committees of Senwes.  
**Contact Details:** Cell no: 083 626 7000  
e-mail: [jaco@compuking.co.za](mailto:jaco@compuking.co.za)

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**JPN (Pieter) STANDER**

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**Full Name and Surname:** Johannes Petrus Nel Stander  
**Business Address:** Elandspan Upington  
**Date of Birth and Age:** 22 November 1961 (61)  
**Years of Service:** Director since August 2019  
**Qualifications:** B Agric Admin Hons Agricultural Economics  
**Occupation/Position:** Mr Stander is the vice Chairman of KLK and member of the Senwes Audit Committee. Mr Stander is farming in the Upington area.  
**Contact Details:** Tel no: 073 878 7184  
e-mail: [elandspan@gmail.com](mailto:elandspan@gmail.com)

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**WH (Thabo) VAN ZYL**

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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)  
**Years of Service:** 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:** Cell no: 083 468 2388  
e-mail: [wvz@global.co.za](mailto:wvz@global.co.za)

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**JJ (Hansie) VILJOEN**

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**Full Name and Surname:** Johannes Jurgens Viljoen  
**Business Address:** Farm Rusfontein, Leeudoringstad, 2640  
**Date of Birth and Age:** 18 January 1963 (59)  
**Years of Service:** Director since October 2020  
**Qualifications:** B.Agric  
**Occupation/Position:** Mr Viljoen has been the Chairman of Suidwes for many years and is a well-respected businessman and farmer in the Leeudoringstad area. He is also serving on the board of Agribel. He serves on the Social and Ethics and Risk Committees.

**Contact Details:** Tel no: 082 807 0185  
e-mail [hansie@taumeule.co.za](mailto:hansie@taumeule.co.za)

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**AG (Andrew) WALLER**

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**Full Name and Surname:** Andrew Geard Waller  
**Business Address:** PO Box 1, Durban, 4000  
**Date of Birth and Age:** 30 May 1962 (60)  
**Term of Office and Expiry:** Director since December 2014  
**Qualifications:** B. Com (Hons) (Acc), CA (SA)  
**Occupation/Position:** Mr Waller has been the Finance Director of Grindrod since March 2011 and was appointed as the Chief Executive Officer in 2018. He was formerly a partner of Deloitte for 15 years during which time he was responsible for a number of South African listed companies. He is director of various listed companies. He is a member of the Audit and Investment Committees.

**Contact Details:** Cell no: 082 573 3680  
e-mail: [andreww@grindrod.co.za](mailto:andreww@grindrod.co.za)

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**F (Francois) STRYDOM (GROUP CHIEF EXECUTIVE OFFICER)**

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**Full Name and Surname:** Francois Strydom  
**Business Address:** PO Box 31, Klerksdorp, 2570  
**Date of Birth and Age:** 21 April 1960 (62)  
**Term of Office:** Since 6 August 2010  
**Qualifications:** B.Sc. Agric (Hons) (Animal Science)  
**Occupation/Position:** Francois has been occupying this position for the past twelve years. He had 27 years of corporate business experience prior to his appointment. His main responsibilities are to ensure business performance, growth and financial viability. He is also tasked with corporate governance and the corporate culture of the company, as well as to maintain stakeholder relationships and to develop and define the overall strategy of the group. He is a member of the Risk and Section 45 Board Committees.

**Contact Details:** Cell no: 083 274 2862  
e-mail: [francois.strydom@senwes.co.za](mailto:francois.strydom@senwes.co.za)

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**D (Debbie) BESTER (ACTING GROUP CHIEF FINANCIAL OFFICER)**

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<b>Full Name and Surname:</b>	Debbie Bester
<b>Business Address:</b>	PO Box 31, Klerksdorp, 2570
<b>Date of Birth and Age:</b>	10 December 1986 (36)
<b>Term of Office:</b>	Since 1 August 2022
<b>Qualifications:</b>	B.Compt (Hons) CA (SA)
<b>Occupation/Position:</b>	Acting Chief Financial Officer. Debbie started her career as chartered accountant at PWC. She was then appointed by the Suidwes Group, where she was promoted to Group Financial Manager and thereafter appointed as CFO in July 2019. After the merger between Suidwes and Senwes, she held the position of Financial Director at Hinterland and was appointed as Executive: Group Reporting and Corporate Finance in July 2021. She is responsible for Group and Corporate Finance as well as Business Intelligence. Debbie is a member of the Senwes Risk and Section 45 Board Committees.
<b>Contact Details:</b>	Cell no: 082 784 0475 e-mail: <a href="mailto:debbie.bester@senwes.co.za">debbie.bester@senwes.co.za</a>

**2.2 Name and address of Independent External auditors [Regulation 58(2)(b)]**

The details of the Company's Independent External Auditors are set out in the section headed "*Corporate Information*" on page 2 of this Prospectus. The consent letter by the Independent External Auditors of the Company, as contemplated in section 102(2) of the Act is available for inspection.

**2.3 Name and address of attorneys [Regulation 58(2)(b)]**

The details of the Company's attorneys are set out in the section headed "*Corporate Information*" on page 2 of this Prospectus. The consent letter by the attorneys of the Company, as contemplated in section 102(2) of the Act is attached hereto in Annexure 1.

**2.4 Name and address of the Secretary [Regulation 58(2)(b)]**

The details of the Secretary are set out in the section headed "*Corporate Information*" on page 2 of this Prospectus. The professional qualifications of the secretary are as follows: B.Com (Law) LLB, LLM (with distinction), FCIS, Admitted Attorney and Notary.

**2.5 Term of office of Directors [Regulation 58(3)(a)]**

- 2.5.1 As set out in paragraph 2.1 above, board members representing Agribel are automatically nominated to the Senwes Board for election by shareholders.
- 2.5.2 The Board has adopted a staggered rotation programme in 2012 in terms of which board members have to retire by rotation on an annual basis. Retiring directors are eligible for re-election. Directors' terms of office may not extend beyond a maximum of 3 (three) years.
- 2.5.3 Executive directors are appointed on a renewable fixed term contract basis for a period of 3 years. The contract is renewable by agreement with effect from the termination on the terms and conditions agreed to by the respective parties.

Capacity	Contract
Group Chief Executive Officer	A fixed term contract expiring 31/07/2025
Acting Group Chief Financial Officer	Acting appointment until 31 January 2023

- 2.5.4 At least 6 (six) board meetings per annum are held as well as such other board meetings when the directors deem fit to do so. The majority of directors present and voting at the meetings forms a quorum.
- 2.5.5 Decisions taken by the Board are taken by the majority, without the chairman exercising a casting vote.
- 2.6 **Remuneration of Directors [Regulation 58(3)(b)]**
- 2.6.1 In accordance with the provisions of the Act, the directors' remuneration is approved by the Senwes shareholders at the annual general meeting of Senwes. The remuneration paid to non-executive directors as at 30 April 2022 was as follows:

Non-executive	Status	Date	Total directors' remuneration	Remuneration from Agribel Holdings Ltd *	Total directors' remuneration from Senwes company	Remuneration from Senwes	Travelling and accommodation expenses	Remuneration from subsidiaries
SF Booyesen	In Office	Full Year	983,557	-	983,557	978,082	5,475	-
VJ Klein	In Office	Full Year	685,517	-	473,067	470,226	2,841	212,450
AJ Kruger	Retired 24/08/2022	Full Year	814,845	275,638	539,207	537,252	1,955	-
NDP Liebenberg	In Office	Full Year	1,057,402	394,011	663,391	660,817	2,574	-
JS Marais	In Office	Full Year	926,769	-	452,557	437,904	14,653	474,212
JDM Minnaar	In Office	Full Year	1,737,300	192,430	1,356,484	1,336,454	20,030	188,386
JJ Minnaar	In Office	Full Year	904,736	229,499	675,237	666,533	8,704	-
JPN Stander	In Office	Full Year	816,694	-	465,815	449,317	16,498	350,879
WH van Zyl	In Office	Full Year	688,406	185,731	502,675	499,021	3,654	-
AG Waller	In Office	Full Year	464,344	-	464,344	458,358	5,986	-
GL Malherbe	In Office	Full Year	637,972	188,428	449,544	444,986	4,558	-
JJ Viljoen	In Office	Full Year	626,715	181,729	444,986	444,986	-	-
			<b>10,344,257</b>		<b>7,470,864</b>	<b>7,383,936</b>		

\* Remuneration received from Agribel Holdings Ltd includes VAT where a director is registered for VAT. Agribel Holdings Ltd is not a registered VAT vendor.

2.6.2

The column below contains the remuneration to be paid to the non-executive directors for the next financial year until 31 August 2022 which was adopted by shareholders at the 2022 Annual General Meeting:

CATEGORY	Board retention fee (annual fee)	Board committee fees to be added to the annual fee
	Excluding value added tax R	R
Chairman of the board (per annum)*	834,356	
Vice-Chairman (per annum)	491,255	
Directors (per annum)	341,151	
<b>Chairman:</b>		
Audit Committee		266,559
Remuneration Committee		193,632
Risk Committee		193,632
Other board committees		131,548
<b>Committee Members:</b>		
Members of Audit Committee		143,868
Members of Remuneration Committee		98,761
Members of Risk Committee		98,761
Members of other board committees		67,677

\* Chairman is *ex officio* 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)

2.6.3

Directors are also paid their travelling and reasonable accommodation expenses as approved by the Senwes shareholders, as incurred whilst conducting their work and attending meetings of the Board.

2.6.4

Executive directors are paid in terms of their service agreements. The following remuneration had been paid/accrued until 30 April 2022.

2022

Executive	Remuneration	Short-term incentive bonus	Long-term incentive	Travelling and accommodation expenses
F Strydom	6,757,628	7,726,075	4,384,549	57,852
CF Kruger	3,782,425	4,632,847	2,292,868	48,170
<b>Total</b>	<b>10,540,053</b>	<b>12,358,922</b>	<b>6,677,417</b>	<b>106,022</b>

2.6.5 The following remuneration have been paid/accrued to the executive directors until 31 October 2022 (the Last Practicable date):

**2023**

Executive	Remuneration	Short-term incentive bonus	Long-term incentive	Travelling and accommodation expenses
F Strydom	3,446,001	*	2,510,261	33,851
CF Kruger (resigned 30 July 2022)	2,734,046	-	947,914	24,196
D Bester (acting from 1 August 2022)	1,018,046	*	329,425	4,093

\* The short-term incentive scheme is paid each year to qualifying employees. The calculation is based on performance of the group, the division/entity in which the employee is employed as well as individual evaluation of the performance of the employee. Due to the variability of these factors an accurate indication of this remuneration can only be provided at year end.

**Equity-settled share-based payments:**

	Shares not vested		
	10/2022	04/2022	04/2021
	Number	Number	Number
F Strydom	<b>1,494,607</b>	1,629,071	1,544,461
CF Kruger (resigned 30/07/2022)	-	904,002	856,786
D Bester (acting from 1 August 2022)	<b>172,945</b>	79,574	23,311
<b>Total</b>	<b>1,667,552</b>	2,612,647	2,424,558

**2.7 Borrowing powers of Directors [Regulation 58(3)(c)]**

2.7.1 Directors may not incur actual or contingent liabilities or any form of indebtedness, save as allowed in terms of the MOI and subject to the powers granted by the Senwes Shareholders in terms of section 44 or section 45 of the Act. Senwes borrowing powers have not been exceeded or varied during the immediately preceding 3 (three) years.

2.7.2 In terms of article 31 of the MOI, the Directors may from time to time -

2.7.2.1 borrow for the purposes of the Company such sums as they think fit; and

2.7.2.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.

2.7.3 The Directors shall procure that the aggregate principal amount at any one time outstanding in respect of moneys so borrowed or raised by –

2.7.3.1 the Company; and

2.7.3.2 all the subsidiaries for the time being of the Company (excluding moneys borrowed or raised by any of such companies from any other of such companies but including the principal amount secured by any outstanding guarantees or suretyships given by the Company or any of its subsidiaries for the time being for the indebtedness of any other Company or companies

whatsoever and not already included in the aggregate amount of the moneys so borrowed or raised),

shall not exceed the aggregate amount at that time authorised as so authorised by the Board to be borrowed or secured by the Company or the subsidiaries for the time being of the Company (as the case may be).

## 2.8 **Business not carried-on by third parties [Regulation 58(3)(d)]**

The business of Senwes or any part thereof is not managed or proposed to be managed by a third party under a contract or otherwise.

## 3 **HISTORY, STATE OF AFFAIRS AND PROSPECTS OF SENWES [REGULATION 59]**

### 3.1 **Business [Regulation 59(2)(b)]**

3.1.1 The holding company of Senwes, Agribel, is an investment holding company and substantially all its assets comprise the 74% issued shares it holds in Senwes. Agribel does not conduct any operational business.

3.1.2 Senwes' main business is to provide inputs and market access to the commercial agricultural sector. In its area of operation, the products and services relate mainly to grain commodities, such as white and yellow maize, sunflower, soya and wheat. To this end additional products and services are also provided to support the commercial producers in all of its farming activities in especially the North West, Free State, Northern Cape and areas of Gauteng. Equipment is also sold at multiple branches in the Eastern and Western Cape. These products and services are specialised in specifically the following main pillars:

3.1.2.1 Input Supply (Wholesale, retail, direct inputs, fuel and agricultural equipment);

3.1.2.2 Financial Services and advice;

3.1.2.3 Market Access (grain procurement, market intelligence and storage);

3.1.2.4 Processing, conditioning and markets (Laboratory services, abattoirs, raisins, skins and hides and agricultural lime); and

3.1.2.5 Corporate Services.

3.1.3 Senwes adopted a growth and expansion 10 year rolling strategy and has been successful in growing its business in all of these main business areas. Comprehensive details thereof are contained in the Senwes Integrated Report for 2022 available at [www.senwes.co.za](http://www.senwes.co.za).

3.1.4 During 2019 and 2020, Senwes merged with KLK Landbou Limited (Upington) and the Suidwes Group (Leeudoringstad). The financial results of these transactions are included in the annual financial statements. These mergers contributed significantly to strengthen the operational business, created critical mass and de-risked the company by means of *inter alia* commodity and location diversification.

3.1.5 The Senwes Group has established nearly 300 operational business units throughout 7 of the 9 provinces in South Africa.

### 3.2 **History [Regulation 59(3)(a)]**

3.2.1 In 1996, Agribel was established as a public company as part of the Scheme of Arrangement with the members of the then Sentraalwes Co-operative Limited upon the conversion of the co-operative into a public company, Senwes Ltd, with the intent that Agribel should always hold at least 50,1% (subsequently lowered to 35,1%) of the shares in Senwes. At the Last Practicable date, Agribel holds a 74% interest in the issued share capital of Senwes. Agribel has been in existence for 27 (twenty seven) years, although as stated above, Agribel does not conduct any operational business. Senwes, the primary subsidiary of Agribel was incorporated as a public

company on 10 April 1997 and was converted from a primary agricultural co-operative as such. The co-operative was established in 1909 and had been in existence for 88 years prior to the conversion. Senwes, as a public company, has been in business for 25 (twenty five) years. Senwes is celebrating its 114<sup>th</sup> year anniversary in 2023.

3.2.2 Only qualifying persons may be or become shareholders in Agribel. The qualifying criteria is defined in the Agribel MOI and shareholding is reserved for persons that conduct farming as main business activity. The control of the Senwes Group is therefore protected in this control structure as provided in the MOI and this can only be changed by means of special resolution by the shareholders of Agribel.

### 3.3 **Material change in the business during the last 3 years [Regulation 59(3)(b)]**

Senwes has successfully executed its strategy as more fully described in Integrated Report 2022 available on [www.senwes.co.za](http://www.senwes.co.za) whilst navigating various challenges such as the Covid 19 pandemic.

There were no material changes in the business of Senwes during the past three years.

### 3.4 **Prospects and risks [Regulation 59(3)(c)]**

3.4.1 Senwes' purpose statement is to provide innovative and integrated solutions for our customers to enable them to do their business.

3.4.2 Guided by Senwes' mission, the group is solution-driven and focuses on providing integrated product and service solutions to agricultural producers, encompassing finance, insurance, wealth planning and advice, agricultural services, input supplies, agricultural machinery and equipment, grain storage and handling services integrated with logistics, as well as market access for producers' products.

3.4.3 The group also provides solutions to grain off-takers (millers) and processors with regard to their procurement needs. The group plays a key role in the value chain in providing a seamless channel from farm to food processors.

The condensed Annual Report 2022 for Senwes is available at [www.senwes.co.za](http://www.senwes.co.za).

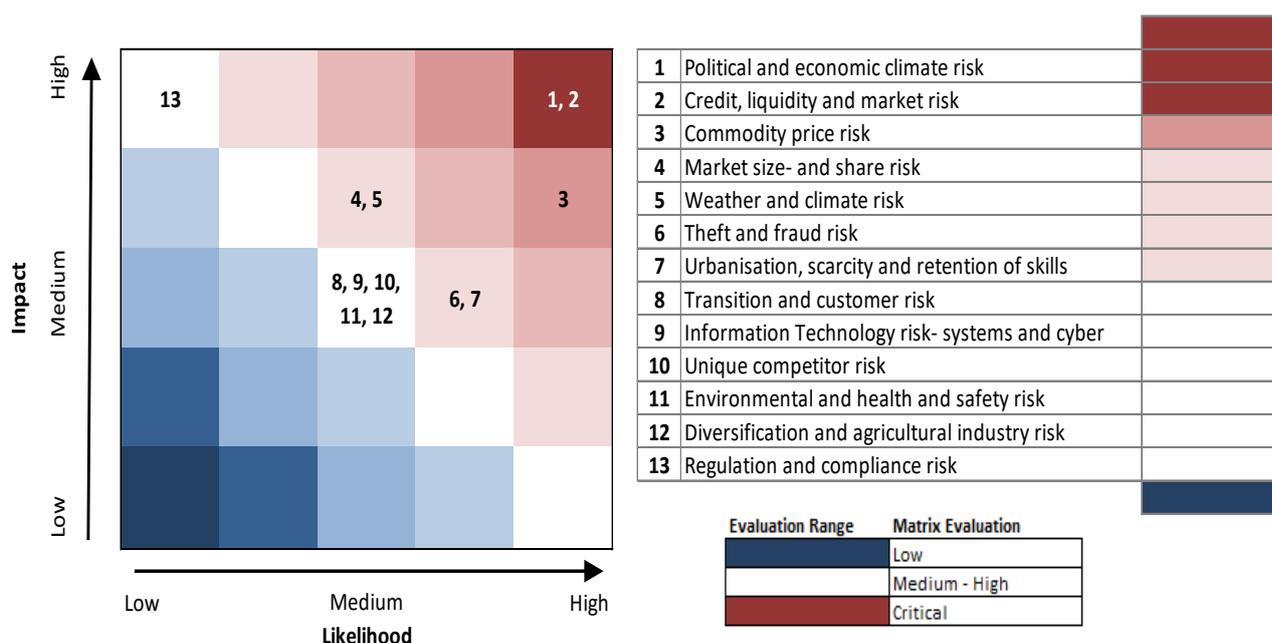
A late harvest and lower volumes with considerable grading issues have been experienced for the 2022 delivery season. This resulted in lower storage income as well as higher conditioning costs. Grain and oilseeds have been taken up by the market at a faster rate and low carry-over grain inventory is predicted for the end of April 2023. Considerable quality adjustments for lower grades had to be accommodated as a result of the extensive rains received in January 2022 and onwards. Despite this, farming margins are expected to remain at record levels and another outstanding mechanisation and input cycle is expected.

Above-average carry-over soil moisture, higher winter crop plantings and a bigger movement towards soybean production are expected, which should result in a better balance of the commodity book than before. Even with excessive increases in production costs, the business confidence index in agriculture is expected to remain high and hectares under cultivation should remain high for the coming season.

3.4.4 Senwes' risk management practices are practical and it fully acknowledges the volatile agricultural industry and the need to be more agile, smarter, more effective, proactive, forward-looking and at the same time, appropriately responsive. All risks are residually quantified and the heatmap below provides an overview of the risk rating in terms of impact and probability, considering the existing mitigating control measures.

3.4.5 The main risks for the group are ranked in the table below and also rated in the heat map below:

Rank High to Low	Main Risks
1	Political and economic climate risk
2	Credit, liquidity and market risk
3	Commodity price risk
4	Market size- and share risk
5	Weather and climate risk
6	Theft and fraud risk
7	Urbanisation, scarcity and retention of skills
8	Transition and customer risk
9	Information Technology risk- systems and cyber
10	Unique competitor risk
11	Environmental and health and safety risk
12	Diversification and agricultural industry risk
13	Regulation and compliance risk



3.5 **State of affairs [Regulation 59(3)(d)]**

In 2022, the Senwes Group delivered stellar results. Profit from normal operations was 30% higher than the previous year. Profit after tax was 16% higher amounting to R668m. Total shareholders return (capital growth and dividends) was 32,5% - 19,8% higher than in 2021. A return on opening equity of 20.5% was delivered. The forecast for 2023 is positive with good rains being expected.

3.6 **Immovable Property [Regulation 59(3)(e)]**

The particulars of the principal immovable property of Senwes, and the carrying value of such immovable property as at 30 April 2022 are shown in the table below:

	2022		2022
	R'm		R'm
<b>Costs</b>	<b>3,380</b>		<b>1,485</b>
Land	107		16
Silos	430		106
Buildings and improvements	1,089		294
Plant and equipment	1,463		968
Vehicles	261		101
Heavy vehicles	30		-
<b>Accumulated depreciation and impairments</b>	<b>-1,065</b>		<b>-693</b>
Land	-16		-
Silos	-72		-69
Buildings and improvements	-155		-91
Plant and equipment	-711		-479
Vehicles	-97		-54
Heavy vehicles	-14		-
<b>Total carrying value</b>	<b>2,315</b>		<b>792</b>

The carrying value of property, plant and equipment increased by R42 million. New capital amounting to R283 million was spent, R152 million of which was spent to increase operating capacity and R131 million to maintain operating capacity. Silos with a carrying value of R358 million and a security support value of R2,4 billion serve as security for the non-current interest-bearing loans.

The land and buildings captured in the Company's asset register available for inspection as these are too many to list in the Prospectus. These comprise mainly of operational sites that are utilized by Senwes Grainlink for receipt and storage of grain and Senwes Equipment as workshops and retail branches throughout the Company's area of operation.

Senwes leases the Senwes Head Office in Klerksdorp from a subsidiary, Senwes Capital (Pty) Ltd and the lease endures indefinitely with an annual rental of R24,2m (annually adjusted with CPI) until such time it is terminated by written notice.

### 3.7 Commitments for construction or purchase of building [Regulation 59(3)(f)]

<b>ESTIMATED CAPITAL COMMITMENT:</b>	<b>R'm</b>
Already contracted	47
Authorised by the board but not yet contracted	88

### 3.8 Financial information [Regulation 59(3)(g)]

The consolidated annual financial particulars for the Senwes Group for the financial years ending 30 April 2020, 30 April 2021 and 30 April 2022 in respect of the following -

- 3.8.1 turnover;
- 3.8.2 profits and losses before and after tax;
- 3.8.3 dividends that have been paid;

- 3.8.4 the amount of dividends paid in cents per share; and
- 3.8.5 dividend cover for each year,
- are set out in the unaudited extracts in Annexure 3.

3.9 **Corporate Governance, structures and practices [Regulation 54(1)(b)(i); 54(1)(b)(ii)]**

Senwes, its Board and its related parties conduct business according to the highest standards of corporate governance and in the interest of all stakeholders. The group's corporate best practices as contained in charters, policies and operating procedures are at mature levels.

The group supports the best practices of ethical conduct, increased transparency and integration in terms of reporting as well as sustainable development of the rural communities where the company operates. A Sustainability Report is available on Senwes' website and explains these aspects more comprehensively.

At the Last Practicable date, the shareholder structure comprised the following:

Shareholder name	Number of shares	%
Agribel Holdings	132,878,154	73.50
Senwes Share Incentive Scheme Trust	5,395,637	2.98
Senwes Capital (Pty) Ltd	3,878,476	2.15
Producers	23,487,311	12.99
Public	15,149,730	8.38
	<b>180,789,308</b>	<b>100.00</b>

The principles of King IV™ practices and recommendations were adopted as far as practically possible. The company does not apply certain recommendations of King IV™, given the current shareholder structure:

- ▶ The non-executive chair of the Board is not an independent director, but is supported by a duly elected and experienced independent non-executive vice-chair, who was also elected as the lead independent director;
- ▶ The majority of the Board is comprised of non-executive directors, however the majority of the non-executive directors are not "independent" directors;
- ▶ The chair of the Board is also the chair of the Nomination Committee; and
- ▶ The chair of the Remuneration Committee is not independent but is a non-executive director.

**Functions and mandates**

The Board established a number of committees to facilitate effective decision-making and to assist the Board in the execution of its duties and powers, whilst still reserving the material decisions for itself in terms of the "Reservation of Authority".

The powers and execution of the responsibilities of each committee are arranged by means of formal, written mandates which are reviewed and approved by the Board on an annual basis.

The Group has adopted these principles and effectively makes use of these board committee

structures to ensure that the onerous work of the Board is being attended to properly. The current board committees are as follows:

GOVERNANCE	GOVERNANCE	GOVERNANCE	GOVERNANCE	GOVERNANCE	STRATEGIC
Audit committee	Social and ethics committee	Remuneration Committee	Risk committee	Nomination committee	Investment committee
(AGM APPOINTED)	(AGM APPOINTED)				
Required by the Act and King IV™ Independent members	Required by the Act Members have to have appropriate skills	Required by King IV™	Required by King IV™	Required by King IV™	Own needs
Mandate approved	Mandate approved	Mandated approved	Mandate approved	Mandate approved	Mandate approved

These committees meet regularly in terms of the Board's annual work plan and annually review their mandates, which are then presented to the Board for approval. After each meeting the chairmen of the board committees report on its activities to the Board as the Board is required to ensure that the committee acts within its mandate and does the work it is required to do.

The Board will be relied upon to provide certain of the safeguards as per the committee's mandates such as recognition of risks, fair remuneration of management, strong internal controls, sound investment decisions and good communication with stakeholders. It will thus expect each governance committee to inform it of any risks or other issues of strategic importance which it has discovered during the execution of its mandate.

The Board will also expect to be given the assurance that, apart from the risks or issues specifically reported on, the committee has carried out all the functions required of it in a satisfactory manner and that no additional issues were identified which the Board needs to consider.

Overall the Board has expressed satisfaction with the active role played by each board committee in ensuring that the onerous responsibilities of the board are properly executed and addressed. The comprehensive corporate governance report forms part of the Integrated Report 2022, available on [www.senwes.co.za](http://www.senwes.co.za).

#### 4 SENWES SHARE CAPITAL [REGULATION 60]

In terms of the Senwes MOI, the Senwes Shares are ordinary shares with a par value of R0.00516247373 (zero point zero zero five one six two four seven three seven three Rand) each. The authorised and issued share capital of the Company is set out in the table below: [Regulation 60(a)]

	<b>NUMBER</b>
Number of authorised ordinary share capital	581 116 758
Authorised preference share capital	-
(Cumulative, redeemable preference shares of no par value)	
	<b>NUMBER</b>
Number of issued ordinary share capital	180 789 308
Issued preference share capital	-
<b>Total issued share capital</b>	<b>180 789 308</b>
	<b>R'm</b>
Issued ordinary share capital	1
Share premium	67
<b>Total issued share capital</b>	<b>68</b>

#### 4.1 **Preferential rights, rights to dividends and rights upon liquidation [Regulation 60(a)(ii)]**

Senwes' share capital comprises of only ordinary shares and no preferential rights or preferential shares have been authorised or granted.

#### 4.2 **Trading of Senwes Securities**

Since 15 October 2021, the Senwes shares trade OTC. Since February 2017, the Senwes Shares had been traded on the alternative exchange ZAR X (Pty) Limited Exchange ("ZARX").

On 23 August 2021 the Financial Sector Conduct Authority ("FCSA") announced that the trading of all shares listed on ZAR X (Pty) Limited Exchange ("ZARX") was suspended. The suspension was due to non-compliance of by ZARX of certain of ZARX's exchange conditions and capital adequacy requirements. As a result of inter alia the current Senwes shareholding structure, the board resolved to delist from ZARX and to trade the shares OTC.

Senwes acts as the transfer secretary and is responsible for oversight of the OTC. Senwes is also licenced as an authorised financial services provider in accordance with the Financial Advisory and Intermediate Services Act, 2002 and follows strict controls as to ensure compliance to applicable legislative and regulatory provisions.

Bids and offers as well as the trading history are available at: [www.senwes.co.za](http://www.senwes.co.za).

#### 4.3 **Management Shareholders [Regulation 60(a)(iii)]**

There are management shares but no special rights attach to such shares. The shareholdings of the members of the Board at the Last Practicable date are as follows:

Name	SENWES SHARES	Direct %	AGRIBEL SHARES	Indirect %
<b>Non-executive:</b>				
NDP Liebenberg & related parties	0	0.00%	1,134,703	0.87%
JDM Minnaar & related parties	20,129	0.01%	16,299,881	12.48%
JJ Minnaar & related parties	15,198	0.01%	4,956,280	3.80%
WH van Zyl & related parties	37,928	0.02%	5,758,243	4.41%
JJ Viljoen & related parties	0	0.00%	468,077	0.36%
GL Malherbe & related parties	11,302	0.01%	79,892	0.06%
AG Waller	0	0.00%	12,138	0.01%
SF Booyesen	0	0.00%	1,423,805	1.09%
JS Marais	22,500	0.01%	0	0.00%
<b>EXECUTIVE:</b>				
F Strydom	2,383,758	1.32%	3,432,771	2.63%
<b>Subtotal of directors</b>	<b>2,490,815</b>	<b>1.38%</b>	<b>33,565,790</b>	<b>25.70%</b>
<b>Other shareholders</b>	<b>178,298,493</b>	<b>98.62%</b>	<b>97,030,285</b>	<b>74.30%</b>

The indirect percentage is calculated by multiplying the shareholding of the director in Agribel, with Agribel's effective shareholding in Senwes at the Last Practicable date.

4.4 **Particulars of alteration of capital during the preceding 3 (three) years: [Regulation 60(b)]**

The authorised and the issued share capital of Senwes was not altered during the preceding 3 (three) years.

4.5 **Summary on offers of securities of Senwes to the public for subscription or sale during the preceding 3 (three) years [Regulation 60(c)]**

No offers to subscribe for, or sale of securities in Senwes have been made to the public in the preceding 3 (three) years.

5 **OPTIONS OR PREFERENTIAL RIGHTS IN RESPECT OF SHARES [REGULATION 61]**

No option or preferential rights to subscribe for, convert or exchange any Senwes share have been granted prior to the date of issue of this Prospectus.

6 **COMMISSIONS PAID OR PAYABLE IN RESPECT OF UNDERWRITING [REGULATION 62]**

No commission is paid or payable to a director, officer or promoter of the Company in relation to the issue of the Senwes Shares.

7 **MATERIAL CONTRACTS [REGULATION 63]**

With the exception of the matters explained below, Senwes has not concluded any material agreements within the 2 (two) years immediately before the date of issue of this Prospectus, other than in the ordinary course of business.

**The acquisition of John Deere dealerships in Germany**

Senwes and its subsidiary Senwes Capital acquired three John Deere dealerships and property in Germany for an aggregate purchase amounted to €29,5 million (loans and investments).

The acquisition is aligned to the Senwes strategic philosophy, specifically the strategic pillar of externalisation which brings further opportunities into alternative lower risk jurisdictions. A platform for growth will be created while increasing exposure to other major currencies and decreasing the exposure to the volatile rand.

The three dealerships, with six branches and sub-dealers, have been consolidated in one holding structure with the management and head office located at Sonnewalde, Germany, under the leadership of a local German and highly experienced management team.

The financial results of the acquisition are included in the interim financial statements as at 31 October 2022.

**Falcon and Staalmeester merger**

Senwes purchased the remaining shares in Staalmeester Agricultural Equipment (Pty) Ltd ("Staalmeester") from the non-controlling shareholder on 1 May 2022. Subsequently, Falcon Agricultural Equipment (Pty) Ltd ("Falcon") acquired the total business operations of Staalmeester effective from 1 May 2022 in terms of a disposal agreement. The consideration for the asset purchase was R59 million which included the value of the business and the net working capital as a going concern.

The consolidated business operations of both parties, which deals in the import and manufacturing of bespoke agricultural equipment, will lead to further unlocking of synergies within the group and avoid any possible duplication of services and expenses.

**8 INTERESTS OF SENWES DIRECTORS AS AT 30 APRIL 2022 [REGULATION 64]**

No consideration has been paid by any person within the preceding 3 (three) years before the date of issue of this Prospectus to a director or a related person or any company to induce such director, related person or company to become a director, or to qualify as a director, or for services rendered by a company, partnership, syndicate or other association in connection with the promotion or formation of Senwes.

**9 LOANS AND FUNDING [REGULATION 65]**

Senwes has not concluded an agreement for any material loans or other funding other than in the ordinary course of business.

**10 SHARES ISSUED OTHERWISE THAN FOR CASH [REGULATION 66]**

Within the 3 (three) years immediately before the date of issue of this Prospectus, Senwes did not issue or agree to issue any securities to any person other than for cash. No shares had been issued during this period.

**11 PROPERTY ACQUIRED OR TO BE ACQUIRED [REGULATION 67]**

Senwes has not acquired, and does not propose to acquire, any "property" as defined and contemplated in regulation 67 of the Regulations.

**12 AMOUNTS PAID OR PAYABLE TO PROMOTERS [REGULATION 68]**

In the 3 (three) years preceding the date of issue of this Prospectus, Senwes did not pay or propose to pay any amount to any promoter, or to any partnership, syndicate or other association of which Senwes is or was a member.

**13 PRELIMINARY EXPENSES AND ISSUE EXPENSES [REGULATION 69]**

The expenses of this Prospectus including the cost of professional advisors, and distribution costs are and estimated at the Last Practicable date:

Service and Service Provider	Expenses incurred leading up issuing of this Prospectus	Estimated future expenses to be incurred in respect of the Offer
	R	R
Legal Cost	100 000	-
Advisors and EY (external if required)	55 000	-
IT costs	254 000	-
Tax and other advice	-	-
Ad hoc	-	15 000
<b>Total</b>	<b>409 000</b>	<b>15 000</b>

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## SECTION 2: INFORMATION ABOUT THE OFFERED SECURITIES [REGULATION 56]

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### 1 PURPOSE OF THE OFFER [REGULATION 70]

#### 1. INTRODUCTION

- 1.1 AgriRewards is a deferred bonus scheme in terms of which the Senwes group allocates a large portion of its profits on an annual basis to customers to reward them for their loyal business during the year. The focus of the programme is to make a significant investment back to the customers and help them build a strong fund, based on the extent of business they have been doing with the Senwes group.
- 1.2 Bonus allocations are made depending on the extent of business done with the qualifying business units during the relevant financial year. The allocated bonus will be paid in cash 16 (sixteen) years after allocation and participation is not automatic. Customers must register and accept the terms and conditions of AgriRewards as to participate in the scheme. (“**AgriRewards Participants**”).
- 1.3 The benefits of AgriRewards are:
- It rewards clients with a bonus for doing business with the Senwes group.
  - The bonus is used as security for production credit.
  - It will convert into cash after 16 (sixteen) years after allocation.
- 1.4 As soon as the annual allocation occurs, the company has an unconditional obligation to pay out the AgriRewards Benefits at the end of the Scheme or the termination thereof by the Board. The decision is not at the discretion of the Board, like many other similar schemes in the agricultural market.
- 1.5 The Senwes board resolved to convert the AgriRewards Benefits due to AgriRewards Participants to Senwes Shares at the voluntary election of such AgriRewards Participants.

#### 2 RATIONALE

The election by Participants to receive the Senwes Shares instead of the AgriRewards Benefits affords Participants the opportunity to take up shareholding in Senwes and, at the same time, provides flexibility for those Participants who wish to unlock the AgriRewards’ current value immediately.

### 3 PARTICULARS OF THE OFFER [REGULATION 72]

- 3.1 Participants will be entitled to receive the Senwes Shares in respect of all AgriRewards benefits accumulated on the Record Date (30 April 2022) on the Implementation date.
- 3.2 The entitlement to take up the Senwes Shares may not be exercised in part.
- 3.3 The number of Senwes Shares to which a Participant will be entitled is contained in the covering letter addressed to each individual AgriRewards Participant as each allocation is different depending on the participation extent of an AgriRewards Participant on the Record Date in the AgriRewards Scheme.
- 3.4 Participants electing to receive the Senwes Shares must note that the election is irrevocable and, once an election to receive the Senwes Shares is made, it cannot be cancelled.
- 3.5 The Company’s share capital comprises of ordinary shares that all rank *pari passu* in all respects:

Authorised share capital	581 116 758
Issued share capital	180 789 308

**Comprehensive particulars of the Offer are contained in the Offer which is accompanying this Prospectus. Accordingly, the summary set out in this section 2 of this Prospectus must be read together with, and not in substitution for, the Offer.**

- 3.6 In terms of the Offer, Senwes offers to convert the AgriRewards benefits into Senwes Shares at a conversion price of R21,00 (twenty one Rand) per share, rounded up using conventional rounding methods.
- 3.7 The Senwes Shares to be allocated to AgriRewards Participants that accepted the Offer, will rank equal to all of the issued Senwes Shares in all respects.
- 3.8 The Senwes Shares available in terms of the Offer have been repurchased in the open market and are currently being housed as treasury shares in Senwes Capital as contemplated in section 48 (2)(b) of the Act. The right to participate in the conversion of the AgriRewards is limited to 70% (seventy percent) of all the benefits accumulated by AgriRewards Participants on the Record date and that elect to take up Senwes shares and who have submitted an Acceptance on or before the Closing Date on a "first come first serve" basis.
- 3.9 Senwes has not issued any of its authorised shares for three years immediately preceding the date of this Prospectus.
- 3.10 The Senwes Shares are to be transferred and allocated to AgriRewards Participants against payment by AgriRewards (Pty) Limited in cash to Senwes Capital as consideration for the Senwes Shares so transferred to AgriRewards Participants who accepted the Offer.
- 3.11 On the 70% limitation basis, 3 741 320 (three million seven hundred and forty one thousand three hundred and twenty) Senwes Shares are on offer to AgriRewards Participants.

#### **4. NO AMOUNT SOUGHT TO BE RAISED**

Accordingly, Senwes is not seeking to raise any amount under this Prospectus as contemplated in section 108(2).

#### **5. TIME AND DATE OF THE OPENING AND OF THE CLOSING OF THE OFFER [REGULATION 71]**

The opening date of the Offer is at 10:00 on 12 December 2022 and the Closing Date of the Offer is 17:00 on 6 January 2023 or the date on which 70% (seventy percent) of the AgriRewards Participants have submitted Acceptances, whichever date occurs first.

#### **6. MINIMUM SUBSCRIPTION [REGULATION 73]**

The Senwes Shares are being transferred from Senwes Capital as consideration to settle the AgriRewards liability. Accordingly, no minimum amount for subscription, as contemplated in section 108(2) of the Act read with Regulation 73 will apply.

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## SECTION 3: STATEMENTS AND REPORTS RELATING TO THE OFFER [REGULATION 56]

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### 1 ADEQUACY OF CAPITAL [REGULATION 74]

The Board is of the opinion that the issued share capital of Senwes will be adequate for the purpose of the business of Senwes for at least 12 (twelve) months after the date of the Prospectus.

### 2 MATERIAL CHANGES [REGULATION 75]

The Board reports that, except for the above and other than in the ordinary course of business and in terms of this Prospectus, there have been no material changes in the business, financial or trading position or the assets and liabilities of Senwes group between the end of the financial year and the date of issue of this Prospectus.

### 3 LISTING OF THE ORDINARY SHARES [REGULATION 76]

The Senwes Shares are not listed and trade on an OTC basis.

The share trading history is available for viewing on [www.senwes.co.za](http://www.senwes.co.za)

### 4 REPORT BY AUDITOR OF COMPANY [REGULATION 79]

In terms of Regulation 79 of the Companies Act, the Independent External Auditor is required to prepare factual findings report on the profits and losses, dividends and assets and liabilities of the Senwes Group. In this regard Annexures 2 and 3 of this Prospectus sets out the extracted financial information and the Independent External Auditors' factual findings report in respect of the financial information.

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## SECTION 4: ADDITIONAL MATERIAL INFORMATION [REGULATION 56]

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### DOCUMENTS AVAILABLE FOR INSPECTION [REGULATION 53]

- 4.1 Copies of the following documents will be available for inspection during normal business hours at the registered office of Senwes from date of issue until 10 (ten) Business days after the Closing Date –
- 4.1.1 The Senwes MOI;
  - 4.1.2 The AgriRewards Bonus Scheme Rules;
  - 4.1.3 the Independent External Auditors' factual findings report in terms of regulation 79 of the Companies Regulations and the consent letter;
  - 4.1.4 the audited annual financial statements of Senwes for the 3 (three) financial years ended 30 April 2020, 30 April 2021 and 30 April 2022 and the unaudited interim financial statements for the 3 (three) 6 (six) month periods ended 31 October 2020, 31 October 2021 and 31 October 2022;
  - 4.1.5 the original Power of Attorney signed by each director of Senwes authorising the signatory of this Prospectus to sign this Prospectus on his/her behalf;
  - 4.1.6 the Consents; and
  - 4.1.7 a signed copy of this Prospectus.
- 4.2 The comprehensive Senwes Enterprise Wide Risk Management Framework is in the Senwes Integrated Report 2022, page 86 and onwards available on the [www.senwes.co.za](http://www.senwes.co.za).

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**SECTION 5: INAPPLICABLE OR IMMATERIAL MATTERS [REGULATION 56]**

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For purposes of this Prospectus the following provisions of the Regulations are not applicable:

Regulation 60(a)(ii)	Preferential rights, rights to dividends and rights on liquidation
Regulation 61	Options or preferential rights in respect of shares
Regulation 62	Commissions paid or payable in respect of underwriting
Regulation 65	Loans
Regulation 67	Property acquired or to be acquired
Regulation 68	Amounts paid or payable to promoters
Regulation 73	Minimum subscription
Regulation 77	Statement by auditor where business undertaking to be acquired
Regulation 78	Report by Auditor where company will acquire a subsidiary by using the proceeds of the issue of securities

By order of the Senwes Board

9 December 2022

Registered office  
1 Charel de Klerk Street  
Klerksdorp  
2570

  
\_\_\_\_\_  
**SIGNATURE**

**FRANCOIS STRYDOM**

**SENWES LIMITED**

**GROUP CHIEF EXECUTIVE OFFICER**

*(authorised hereto by each director of Senwes pursuant to the Powers of Attorney attached hereto as annexure "4")*

***The Companies and Intellectual Property Commission takes no responsibility for the contents of this Prospectus, makes no representations as to the accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Prospectus.***

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**ANNEXURE 1: CONSENT LETTERS FROM ATTORNEYS AND CORPORATE ADVISORS [SECTION 102(2)]**

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MAT9574/EMJ

CIPC

7 December 2022

The DTIC Campus,  
Entfufukweni Block F  
77 Meintjies Street  
Sunnyside  
**PRETORIA**

Dear CIPC

## **SENWES LIMITED: AGRIREWARDS OFFER TO PARTICIPANTS AND PROSPECTUS**

We refer to the Offer Circular to AgriRewards participants that may elect to become shareholders of Senwes Limited to be issued on or about 12 December 2022 (the "Offer"). The Offer details the election by Participants to receive Senwes Shares instead of the AgriRewards Loyalty Benefits.

We consent to the reference of our name and the inclusion of thereof in the Offer and the Prospectus.

We confirm that we have not at the date hereof withdrawn our consent and, provided that the Offer and Prospectus is not amended in any material manner after the date of this letter, will not do so prior to the date of issue of the Offer and Prospectus.

Yours faithfully

  
**EM JOYNT**  
**GROUP COMPANY SECRETARY**

**E.M. JOYNT**  
**COMPANY SECRETARY**  
Senwes Limited  
Reg no: 1997/005336/06  
1 Charel de Klerk Str., KLERKSDORP 2570  
Tel. No: (018) 4647800

### **Directors / Direkteure**

JDM Minnaar (*Chairman/Voorsitter*), SF Booysen (*Vice-Chairman/Ondervoorsitter*), F Strydom (*Group Chief Executive/Groep Hoof Uitvoerende Beampte*)\*, D Bester (*Acting Group Chief Financial Officer/Waarnemende Groep Hoof Finansiële Beampte*)\*, VJ Klein, NDP Liebenberg, GL Malherbe, JS Marais, JJ Minnaar, JPN Stander, WH van Zyl, JJ Viljoen, AG Waller  
Group Company Secretary & Chief Legal Counsel / Groep Maatskappyskretaris & Hoof Regsadviseur: EM Joynt  
\* (*Uitvoerend/Executive*)



INCORPORATING  
**KIETI LAW LLP, KENYA**

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E [jhb@cdhlegal.com](mailto:jhb@cdhlegal.com)  
W [cliffedekkerhofmeyr.com](http://cliffedekkerhofmeyr.com)

Also at Cape Town, Nairobi and Stellenbosch

**Senwes Limited**

1 Charel de Klerk Street  
Klerksdorp  
2570

**Attention: ELMARIE JOYNT**

By Hand

Our Reference	R vd Merwe / Y Kleitman
Account Number	22015776
Your Reference	E Joynt
Direct Line	011 562 1199
Direct Telefax	011 562 1883
Direct Email	<a href="mailto:Roux.vandermerwe@cdhlegal.com">Roux.vandermerwe@cdhlegal.com</a>
Date	6 December 2022

Dear Elmarie

**CONSENT TO ACT FOR SENWES LIMITED, REGISTRATION NUMBER 1997/005336/06 ("COMPANY")**

- 1 We hereby confirm that we have agreed to act as attorneys for the Company in respect of an offer (the "offer") to participants in its AgriRewards Bonus Scheme to convert their benefits under such scheme into ordinary shares in the Company.
- 2 The offer constitutes an offer to the public in terms of Chapter 4 of the Companies Act. The Company is therefore required to issue a prospectus in terms of section 102 of the Companies Act in relation to the offer.
- 3 We hereby consent to being named in the aforementioned prospectus as the Company's attorneys and confirm that we have not as at date of this letter withdrawn such consent.

Kind regards

**CLIFFE DEKKER HOFMEYR INC**

**CHAIRPERSON** TS Fletcher **CHIEF EXECUTIVE OFFICER** B Williams **CHIEF FINANCIAL OFFICER** ES Burger

**DIRECTORS: JOHANNESBURG** RS Alho JA Aukema G Berkhuijsen-Barbosa R Beerman E Bester A Bezuidenhout P Bhagatjee R Bonnet TE Brincker JJ Brink B Brown HLE Chang V Chaplin CWJ Charter CJ Daniel J Darling C Dutilleul L Erasmus P Erasmus JJ Feris TS Fletcher TG Fuhmann F Gatto MZ Gatto S Goma A Govuza L Granville I Hayes E Hewitt AJ Hofmeyr Q Honey WH Jacobs TC Jegels B Jennings T Jordaan R Kelly M Khumalo J King Y Kleitman P Kortjaas AM le Grange FE Leppan CJ Lewis HJ Louw II Mahomed V Manko B Masuku B Meyer J Meyer WJ Midgley P Modika R Moodley A Moodiman MB Mphahlela MG Mphahlele KT Nkaiseng P Nkuna H Parak A Patel V Pillay DB Pinnock TZ Rapuleng AG Reid J Reid C Rumsey H Schensema M Serfontein TP Smit L Smith S Spamer T Tosen R Valayathum HR van der Merwe JG Webber R Webster M Werner K Weyers JG Whittle DA Wilken B Williams CA Wood

**DIRECTORS: CAPE TOWN** TN Baker TJ Brewis MR Collins A de Lange S Franks AJ Gilliam J Gillmer PB Hesselings S Immelman JAD Jorge A Kariem JA Krige D Kruger GC Lumb B Mangale RE Marcus NS Mbambisa SI Meyer T Moodley W Murray GH Pienaar L Rhodie MB Rodgers BJ Scriba DM Thompson A Van Niekerk CW Williams

**EXECUTIVE CONSULTANTS:** AC Alexander RD Barendse M Cheria HS Coetzee J Latsky FT Newham JM Witte-Hewinson

**CONSULTANTS:** A Abercrombie JMA Evenhuis J Ewang JH Jacobs EJ Kingdon FF Kolbe T van Schalkwyk

**SENIOR ASSOCIATES:** I Abdullah N Amardien KF Anderson JML Begg JL Botha A Cachalia JC Cameron L Chance KC Chimedza LY Coffee N Dhana T Dlamini DV Durand NK Fletcher R Gitonga M Heppes L Kara SM Kelly A King M Koti N Loopoo JA Loser K Maake NNN Mabehena R May T Mila L Mohale V Moodaley \*Bi Muchiri \*CW Mugenyu \*AM Mutie T Nhlapho K Pillay E Roos N Sham S Singh ER West GMN Xaba C Yang

**CLIFFE DEKKER HOFMEYR SERVICES PROPRIETARY LIMITED DIRECTORS:** GC Badenhorst ES Burger JA Cassette L Collop AB Hoek MW Linington R Mouton B Williams

**KIETI LAW LLP PARTNERS:** NAIROBI S Ndolo<sup>1</sup> C Wambua<sup>2</sup> D Odhiambo<sup>3</sup> S Otanga<sup>4</sup> N Wagacha<sup>5</sup> AM Kanyi<sup>6</sup> M Mbugua<sup>7</sup>

<sup>1</sup>British <sup>2</sup>Dutch <sup>3</sup>Kenyan



EY  
102 Rivonia Road  
Sandton  
Private Bag X14  
Sandton  
2146

Ernst & Young Incorporated  
Co. Reg. No. 2005/002308/21  
Tel: +27 (0) 11 772 3000  
Fax: +27 (0) 11 772 4000  
DoceX 123 Randburg  
ey.com

The Directors  
Senwes Limited  
1 Charel de Klerk Street  
Klerksdorp  
2570

2 December 2022

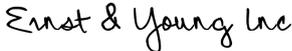
### **SENWES LIMITED -OFFER CIRCULAR ISSUED ON 12 DECEMBER 2022**

We refer to the Offer Circular to shareholders of Senwes Limited to be issued on or about 12 December 2022 (the "Circular") detailing the election by Participants to receive the Senwes Shares instead of the AgriRewards Benefits.

We consent to the reference of our name and the inclusion of our factual findings report set out in Annexure 2 thereto in the form and context in which they appear in the Circular.

We confirm that we have not at the date hereof withdrawn our consent and, provided that the Circular is not amended in any material manner after the date of this letter, will not do so prior to the date of issue of the Circular.

Yours faithfully

DocuSigned by:  
  
DEC2A8455D8C4FA...

Ernst & Young Inc.  
Director: Derek Engelbrecht  
Registered Auditor  
Chartered Accountant (SA)

---

**ANNEXURE 2: FINANCIAL INFORMATION REQUIRED IN TERMS OF REGULATION 79 OF THE SA COMPANIES ACT IN RESPECT OF SENWES LIMITED [REGULATION 59(3)(G); REGULATION 79]**

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**BASIS OF PREPARATION**

In terms of Regulation 79 of the SA Companies Act, this Annexure includes the historical consolidated and standalone profits of Senwes Limited (“**Senwes**” or “**the Company**”) (“**SOCl line items**”) and the ordinary share dividends paid (“**SOCE line items**”) for the preceding financial years ended 30 April 2020, 30 April 2021 and 30 April 2022 and its consolidated and standalone total assets and total liabilities (“**SOFP line items**”) as at 30 April 2022.

Furthermore, this Annexure includes details of loss making subsidiaries, and events subsequent to Senwes’ most recent financial year-end.

This Annexure is the responsibility of the directors of Senwes.

***Extract from the statements of profit or loss and other comprehensive income and statements of changes in equity***

	Financial year ended		
	30 April 2022 R`m	30 April 2021 R`m	30 April 2020 R`m
<b>Consolidated</b>			
Profit before tax	870	749	446
Profit after tax	668	573	337
Ordinary share dividend paid	178	122	112
<b>Standalone</b>			
Profit before tax	190	127	294
Profit after tax	153	100	214
Ordinary share dividend paid	167	112	108

***Extract from the statement of financial position as at 30 April 2022***

	Consolidated R`m	Standalone R`m
Assets	11 111	8 217
Liabilities	7 371	5 828

**Loss making subsidiaries**

Senwes does not have material loss making subsidiaries.

**Events subsequent to Senwes’ latest financial year end**

**The acquisition of John Deere dealerships in Germany**

Senwes and its subsidiary Senwes Capital acquired three John Deere dealerships and property in Germany for an aggregate purchase consideration of € €29,5 million (loans and investments).

The acquisition is aligned to the Senwes strategic philosophy, specifically the strategic pillar of externalisation which brings further opportunities into alternative lower risk jurisdictions. A platform for growth will be created while increasing exposure to other major currencies and decreasing the exposure to the volatile rand.

The three dealerships, with six branches and sub-dealers, have been consolidated in one holding structure with the management and head office located at Sonnewalde, Germany, under the leadership of a local German and highly experienced management team.

### **Falcon and Staalmeester merger**

Senwes purchased the remaining shares in Staalmeester Agricultural Equipment (Pty) Ltd ("Staalmeester") from the non-controlling shareholder on 1 May 2022. Subsequently, Falcon Agricultural Equipment (Pty) Ltd ("Falcon") acquired the total business operations of Staalmeester as effective from 1 May 2022 in terms of a disposal agreement. The consideration for the asset purchase was R59 million which included the value of the business and the net working capital as a going concern.

The consolidated business operations of both parties, which deals in the import and manufacturing of bespoke agricultural equipment, will lead to further unlocking of synergies within the group and avoid any possible duplication of services and expenses.

Except for the above, the directors are not aware of any other material events which occurred after 30 April 2022.

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**ANNEXURE 2.1: FACTUAL FINDINGS REPORT BY THE INDEPENDENT EXTERNAL AUDITOR IN  
TERMS OF REGULATION 79 OF THE SA COMPANIES ACT IN RESPECT OF SENWES LIMITED  
[REGULATION 59(3)(G); REGULATION 79]**

---

**Agreed-Upon Procedures Report on factual findings by the auditor in terms of regulation 79 of the South African Companies act in respect of Senwes Limited**

-

The Directors  
Senwes Limited  
1 Charel de Klerk Street  
Klerksdorp  
2571

2 December 2022

*Scope and purpose*

We have performed the procedures set out below, which were agreed to by the directors of Senwes Limited (the "Engaging Party"), solely to assist you in evaluating the validity of the accounts detailed and summarized below. ("Intended User(s)")

- the consolidated and standalone profit before tax and consolidated and standalone profit after tax of the Company in respect of the years ended 30 April 2020, 30 April 2021 and 30 April 2022, as set out in Annexure 2 of the Prospectus.
  - the consolidated and standalone assets and liabilities of the Company included in the Statement of Financial Position respect of the years ended 30 April 2020, 30 April 2021 and 30 April 2022, as set out in Annexure 2 of the Prospectus; and
  - the ordinary share dividends paid by the Company in respect of the years 30 April 2020, 30 April 2021 and 30 April 2022, as set out in Annexure 2 of the Prospectus.
- The above being the financial information included in the prospectus ("Subject Matter) as of 2 December 2022 ended and may not be suitable for another purpose.

*Restricted use*

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Engaging Party and the shareholders of Senwes limited and the participants of the Agrirewards Business Program and is not intended to be and should not be used by anyone else.

*Responsibilities of the Engaging*

Senwes Limited has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Senwes Limited is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Acknowledging Parties.

### *Responsibilities of the Practitioner*

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Up on Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Senwes Limited and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### *Professional Ethics and Quality Control*

In performing the Agreed-Up on Procedures engagement, we complied with the ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code). The IRBA Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour; and it is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Entity and complied with the independence requirements of IRBA Code that apply in context of the financial statement audit for the audit engagement.

EY applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### *Description of procedures performed*

We have performed the procedures described below, which were agreed upon with Senwes Limited, on the prospectus.

Our procedures and findings included:

1. Request management to prepare and provide to us the financial information required by Regulation 79, the Regulation 79 Financial Information as set out in Annexure 2 of the Prospectus.

Agree the consolidated and standalone profit before tax and the consolidated and standalone profit after tax in respect of the years ended 30 April 2020, 30 April 2021, and 30 April 2022 as set out in Annexure 2 of the Prospectus, to the respective signed annual financial statements for those years.

No differences noted.

2. Agree the consolidated and standalone asset and liability balances, as set out in Annexure 3 of the Prospectus, to the signed annual financial statements for the year ended 30 April 2020, 30 April 2021, and 30 April 2022.

No differences noted.

3. Agree the ordinary dividends paid in respect of the years ended 30 April 2020, 30 April 2021, and 30 April 2022, as set out in Annexure 2 of the Prospectus to the signed annual financial statements for the year ended 30 April 2020, 30 April 2021, and 30 April 2022.

No differences noted.

4. Request the minutes of meetings of the board of directors of the Company since 30 April 2022, and up to the date of this report, and read them to inspect of any matters referring to changes in assets or liabilities and in this regard, we report the following:

As described in the unaudited and unreviewed interim results for the 6-month period ended 31 October 2022 (published on 5 December 2022.)

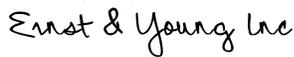
5. Obtain a letter of representation from management confirming that there have been no other material changes in the assets and liabilities of the Company and its subsidiaries since 30 April 2022 other than the change noted in point 5 above.



EY  
102 Rivonia Road  
Sandton  
Private Bag X14  
Sandton  
2146

Ernst & Young Incorporated  
Co. Reg. No. 2005/002308/21  
Tel: +27 (0) 11 772 3000  
Fax: +27 (0) 11 772 4000  
DoceX 123 Randburg  
ey.com

In respect of Regulation 79 (4) (b) (i to iv) we refer you to the signed annual financial statements as at and for the years ended 30 April 2020, 30 April 2021, and 30 April 2022, that are available on the Senwes' website ([www.senwes.co.za/en-za/investors/reports/senwes](http://www.senwes.co.za/en-za/investors/reports/senwes)).

DocuSigned by:  
  
DEC2A8455D8C4FA...

*Ernst & Young Inc.*

Director: Derek Engelbrecht  
Registered Auditor  
Chartered Accountant (SA)

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**ANNEXURE 3: THE AUDITED ANNUAL FINANCIAL STATEMENTS OF SENWES LIMITED FOR THE 3 (THREE) FINANCIAL YEARS ENDED 30 APRIL 2020, 30 APRIL 2021 AND 30 APRIL 2022 [REGULATION 59(3)(G); REGULATION 79]**

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**BASIS OF PREPARATION**

The audited consolidated statements of financial position, statements of comprehensive income, statements of changes in equity and statements of cash flows of Senwes Limited for the 3 (three) financial years ended 30 April 2020, 30 April 2021, and 30 April 2022 are available on Senwes' website at [www.senwes.co.za](http://www.senwes.co.za).

The preparation of this Annexure is the responsibility of the directors of Senwes Limited.

---

**THE UNAUDITED INTERIM FINANCIAL STATEMENTS OF SENWES LIMITED FOR THE 3 (THREE) 6 (SIX) MONTH PERIODS ENDED 31 OCTOBER 2020, 31 OCTOBER 2021, AND 31 OCTOBER 2022 [REGULATION 59(3)(G); REGULATION 79]**

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**BASIS OF PREPARATION**

The unaudited consolidated statements of financial position, statements of comprehensive income, statements of changes in equity and statements of cash flows of Senwes Limited for the 3 (three) 6 (six)-month periods ended 31 October 2020, 31 October 2021 and 31 October 2022 are available on Senwes' website at [www.senwes.co.za](http://www.senwes.co.za).

The preparation of this Annexure is the responsibility of the directors of Senwes Limited.

---

**ANNEXURE 4: SIGNED POWERS OF ATTORNEY BY SENWES DIRECTORS**

---

# SENWES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/05336/06)

("Senwes")

---

## SPECIAL POWER OF ATTORNEY

I, the undersigned, D (*Debbie*) Bester in my capacity as a director of Senwes Limited (registration number 1997/05336/06) ("**Senwes**"), do hereby nominate and appoint EM Joynt, being the Company Secretary of Senwes Limited, or F Strydom being the Chief Executive officer and a director on the board of directors of Senwes with power of substitution to be my lawful attorney and agent and in my name, place and stead and on my behalf, to sign the documents entitled:

1. ***Offer to AgriRewards Participants ("the Offer")***

*Regarding the conversion of AgriRewards Benefits into Senwes shares.*

2. ***"Prospectus" (the "Prospectus")***,

Substantially in the form of the document tabled at Senwes' board meeting held on **2 December 2022** which documents are due to be provided to the AgriRewards Participants on or about 12 December 2022.

In appointing Ms EM Joynt or F Strydom, as my agent to sign the Offer and the Prospectus on my behalf, I nevertheless –

- a. accept full responsibility for the accuracy of the information contained in Prospectus;
- b. certify that, to the best of their knowledge and belief, the information contained in the Offer pertaining to Senwes, are true and correct; and
- c. certify that the Offer does not omit anything that is likely to affect the importance of any information contained in the Offer insofar as it pertains to Senwes and the matters required to be included the Offer pursuant to inter alia the Companies Act, 2008 and or the AgriRewards Loyalty Bonus Scheme; and
- d. accept full responsibility for the accuracy of the information given in the Prospectus and certify that, to the best of my knowledge and belief, there are no facts that have been omitted that would make any statement therein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law.

Signed at Rieksdorp on 2 December 2022.



D Bester

# SENWES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/05336/06)

("Senwes")

## SPECIAL POWER OF ATTORNEY

I, the undersigned, SF (Steve) Booyesen in my capacity as a director of Senwes Limited (registration number 1997/05336/06) ("Senwes"), do hereby nominate and appoint EM Joynt, being the Company Secretary of Senwes Limited, or F Strydom being the Chief Executive officer and a director on the board of directors of Senwes with power of substitution to be my lawful attorney and agent and in my name, place and stead and on my behalf, to sign the documents entitled:

**1. Offer to AgriRewards Participants ("the Offer")**

*Regarding the conversion of AgriRewards Benefits into Senwes shares.*

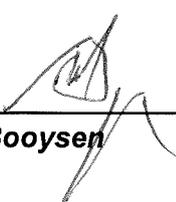
**2. "Prospectus" (the "Prospectus"),**

Substantially in the form of the document tabled at Senwes' board meeting held on **2 December 2022** which documents are due to be provided to the AgriRewards Participants on or about 12 December 2022.

In appointing Ms EM Joynt or F Strydom, as my agent to sign the Offer and the Prospectus on my behalf, I nevertheless –

- a. accept full responsibility for the accuracy of the information contained in Prospectus;
- b. certify that, to the best of their knowledge and belief, the information contained in the Offer pertaining to Senwes, are true and correct; and
- c. certify that the Offer does not omit anything that is likely to affect the importance of any information contained in the Offer insofar as it pertains to Senwes and the matters required to be included in the Offer pursuant to inter alia the Companies Act, 2008 and or the AgriRewards Loyalty Bonus Scheme; and
- d. accept full responsibility for the accuracy of the information given in the Prospectus and certify that, to the best of my knowledge and belief, there are no facts that have been omitted that would make any statement therein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law.

Signed at Portofino on 2 December 2022.

  
\_\_\_\_\_  
SF Booyesen

# SENWES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/05336/06)

("Senwes")

## SPECIAL POWER OF ATTORNEY

I, the undersigned, VJ (*Venete*) Klein in my capacity as a director of Senwes Limited (registration number 1997/05336/06) ("**Senwes**"), do hereby nominate and appoint EM Joynt, being the Company Secretary of Senwes Limited, or F Strydom being the Chief Executive officer and a director on the board of directors of Senwes with power of substitution to be my lawful attorney and agent and in my name, place and stead and on my behalf, to sign the documents entitled:

1. ***Offer to AgriRewards Participants ("the Offer")***

*Regarding the conversion of AgriRewards Benefits into Senwes shares.*

2. ***"Prospectus" (the "Prospectus")***,

Substantially in the form of the document tabled at Senwes' board meeting held on **2 December 2022** which documents are due to be provided to the AgriRewards Participants on or about 12 December 2022.

In appointing Ms EM Joynt or F Strydom, as my agent to sign the Offer and the Prospectus on my behalf, I nevertheless –

- a. accept full responsibility for the accuracy of the information contained in Prospectus;
- b. certify that, to the best of their knowledge and belief, the information contained in the Offer pertaining to Senwes, are true and correct; and
- c. certify that the Offer does not omit anything that is likely to affect the importance of any information contained in the Offer insofar as it pertains to Senwes and the matters required to be included the Offer pursuant to inter alia the Companies Act, 2008 and or the AgriRewards Loyalty Bonus Scheme; and
- d. accept full responsibility for the accuracy of the information given in the Prospectus and certify that, to the best of my knowledge and belief, there are no facts that have been omitted that would make any statement therein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law.

Signed at Klerksdorp on 2/12 2022.

  
\_\_\_\_\_  
VJ Klein

# SENWES LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 1997/05336/06)  
("Senwes")

## SPECIAL POWER OF ATTORNEY

I, the undersigned, NDP (Nico) Liebenberg in my capacity as a director of Senwes Limited (registration number 1997/05336/06) ("Senwes"), do hereby nominate and appoint EM Joynt, being the Company Secretary of Senwes Limited, or F Strydom being the Chief Executive officer and a director on the board of directors of Senwes with power of substitution to be my lawful attorney and agent and in my name, place and stead and on my behalf, to sign the documents entitled:

1. **Offer to AgriRewards Participants ("the Offer")**

*Regarding the conversion of AgriRewards Benefits into Senwes shares.*

2. **"Prospectus" (the "Prospectus"),**

Substantially in the form of the document tabled at Senwes' board meeting held on **2 December 2022** which documents are due to be provided to the AgriRewards Participants on or about 12 December 2022.

In appointing Ms EM Joynt or F Strydom, as my agent to sign the Offer and the Prospectus on my behalf, I nevertheless –

- a. accept full responsibility for the accuracy of the information contained in Prospectus;
- b. certify that, to the best of their knowledge and belief, the information contained in the Offer pertaining to Senwes, are true and correct; and
- c. certify that the Offer does not omit anything that is likely to affect the importance of any information contained in the Offer insofar as it pertains to Senwes and the matters required to be included the Offer pursuant to inter alia the Companies Act, 2008 and or the AgriRewards Loyalty Bonus Scheme; and
- d. accept full responsibility for the accuracy of the information given in the Prospectus and certify that, to the best of my knowledge and belief, there are no facts that have been omitted that would make any statement therein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law.

Signed at KLERKSDORP on 2 December 2022.

  
\_\_\_\_\_  
**NDP Liebenberg**

# SENWES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/05336/06)

("Senwes")

## SPECIAL POWER OF ATTORNEY

I, the undersigned, GL (Gert) Malherbe in my capacity as a director of Senwes Limited (registration number 1997/05336/06) ("**Senwes**"), do hereby nominate and appoint EM Joynt, being the Company Secretary of Senwes Limited, or F Strydom being the Chief Executive officer and a director on the board of directors of Senwes with power of substitution to be my lawful attorney and agent and in my name, place and stead and on my behalf, to sign the documents entitled:

**1. Offer to AgriRewards Participants ("the Offer")**

*Regarding the conversion of AgriRewards Benefits into Senwes shares.*

**2. "Prospectus" (the "Prospectus"),**

Substantially in the form of the document tabled at Senwes' board meeting held on **2 December 2022** which documents are due to be provided to the AgriRewards Participants on or about 12 December 2022.

In appointing Ms EM Joynt or F Strydom, as my agent to sign the Offer and the Prospectus on my behalf, I nevertheless –

- a. accept full responsibility for the accuracy of the information contained in Prospectus;
- b. certify that, to the best of their knowledge and belief, the information contained in the Offer pertaining to Senwes, are true and correct; and
- c. certify that the Offer does not omit anything that is likely to affect the importance of any information contained in the Offer insofar as it pertains to Senwes and the matters required to be included the Offer pursuant to inter alia the Companies Act, 2008 and or the AgriRewards Loyalty Bonus Scheme; and
- d. accept full responsibility for the accuracy of the information given in the Prospectus and certify that, to the best of my knowledge and belief, there are no facts that have been omitted that would make any statement therein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law.

Signed at Klerksdorp on 2 December 2022.

GL Malherbe  
GL Malherbe

# SENWES LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 1997/05336/06)  
("Senwes")

## SPECIAL POWER OF ATTORNEY

I, the undersigned, JS (Kobus) Marais in my capacity as a director of Senwes Limited (registration number 1997/05336/06) ("Senwes"), do hereby nominate and appoint EM Joynt, being the Company Secretary of Senwes Limited, or F Strydom being the Chief Executive officer and a director on the board of directors of Senwes with power of substitution to be my lawful attorney and agent and in my name, place and stead and on my behalf, to sign the documents entitled:

1. **Offer to AgriRewards Participants ("the Offer")**

*Regarding the conversion of AgriRewards Benefits into Senwes shares.*

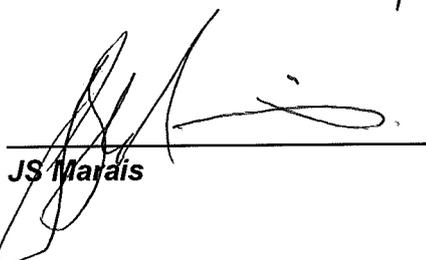
2. **"Prospectus" (the "Prospectus"),**

Substantially in the form of the document tabled at Senwes' board meeting held on **2 December 2022** which documents are due to be provided to the AgriRewards Participants on or about 12 December 2022.

In appointing Ms EM Joynt or F Strydom, as my agent to sign the Offer and the Prospectus on my behalf, I nevertheless –

- a. accept full responsibility for the accuracy of the information contained in Prospectus;
- b. certify that, to the best of their knowledge and belief, the information contained in the Offer pertaining to Senwes, are true and correct; and
- c. certify that the Offer does not omit anything that is likely to affect the importance of any information contained in the Offer insofar as it pertains to Senwes and the matters required to be included the Offer pursuant to inter alia the Companies Act, 2008 and or the AgriRewards Loyalty Bonus Scheme; and
- d. accept full responsibility for the accuracy of the information given in the Prospectus and certify that, to the best of my knowledge and belief, there are no facts that have been omitted that would make any statement therein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law.

Signed at Klerksdorp on 2/12/2022 2022.

  
JS Marais

# SENWES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/05336/06)

("Senwes")

## SPECIAL POWER OF ATTORNEY

I, the undersigned, JDM (*Danie*) Minnaar in my capacity as a director of Senwes Limited (registration number 1997/05336/06) ("**Senwes**"), do hereby nominate and appoint EM Joynt, being the Company Secretary of Senwes Limited, or F Strydom being the Chief Executive officer and a director on the board of directors of Senwes with power of substitution to be my lawful attorney and agent and in my name, place and stead and on my behalf, to sign the documents entitled:

**1. Offer to AgriRewards Participants ("the Offer")**

*Regarding the conversion of AgriRewards Benefits into Senwes shares.*

**2. "Prospectus" (the "Prospectus"),**

Substantially in the form of the document tabled at Senwes' board meeting held on **2 December 2022** which documents are due to be provided to the AgriRewards Participants on or about 12 December 2022.

In appointing Ms EM Joynt or F Strydom, as my agent to sign the Offer and the Prospectus on my behalf, I nevertheless –

- a. accept full responsibility for the accuracy of the information contained in Prospectus;
- b. certify that, to the best of their knowledge and belief, the information contained in the Offer pertaining to Senwes, are true and correct; and
- c. certify that the Offer does not omit anything that is likely to affect the importance of any information contained in the Offer insofar as it pertains to Senwes and the matters required to be included the Offer pursuant to inter alia the Companies Act, 2008 and or the AgriRewards Loyalty Bonus Scheme; and
- d. accept full responsibility for the accuracy of the information given in the Prospectus and certify that, to the best of my knowledge and belief, there are no facts that have been omitted that would make any statement therein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law.

Signed at Klekkdop on 2 December 2022.

  
\_\_\_\_\_  
JDM Minnaar

## SENWES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/05336/06)

("Senwes")

### SPECIAL POWER OF ATTORNEY

I, the undersigned, JJ (Jaco) Minnaar in my capacity as a director of Senwes Limited (registration number 1997/05336/06) ("Senwes"), do hereby nominate and appoint EM Joynt, being the Company Secretary of Senwes Limited, or F Strydom being the Chief Executive officer and a director on the board of directors of Senwes with power of substitution to be my lawful attorney and agent and in my name, place and stead and on my behalf, to sign the documents entitled:

1. **Offer to AgriRewards Participants ("the Offer")**

*Regarding the conversion of AgriRewards Benefits into Senwes shares.*

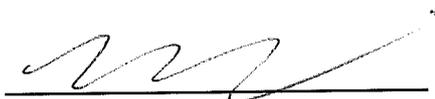
2. **"Prospectus" (the "Prospectus"),**

Substantially in the form of the document tabled at Senwes' board meeting held on **2 December 2022** which documents are due to be provided to the AgriRewards Participants on or about 12 December 2022.

In appointing Ms EM Joynt or F Strydom, as my agent to sign the Offer and the Prospectus on my behalf, I nevertheless –

- a. accept full responsibility for the accuracy of the information contained in Prospectus;
- b. certify that, to the best of their knowledge and belief, the information contained in the Offer pertaining to Senwes, are true and correct; and
- c. certify that the Offer does not omit anything that is likely to affect the importance of any information contained in the Offer insofar as it pertains to Senwes and the matters required to be included in the Offer pursuant to inter alia the Companies Act, 2008 and or the AgriRewards Loyalty Bonus Scheme; and
- d. accept full responsibility for the accuracy of the information given in the Prospectus and certify that, to the best of my knowledge and belief, there are no facts that have been omitted that would make any statement therein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law.

Signed at Klerksdorp on 2 December 2022.

  
JJ Minnaar

# SENWES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/05336/06)

("Senwes")

## SPECIAL POWER OF ATTORNEY

I, the undersigned, JPN (*Pieter*) Stander in my capacity as a director of Senwes Limited (registration number 1997/05336/06) ("**Senwes**"), do hereby nominate and appoint EM Joynt, being the Company Secretary of Senwes Limited, or F Strydom being the Chief Executive officer and a director on the board of directors of Senwes with power of substitution to be my lawful attorney and agent and in my name, place and stead and on my behalf, to sign the documents entitled:

1. ***Offer to AgriRewards Participants ("the Offer")***

*Regarding the conversion of AgriRewards Benefits into Senwes shares.*

2. ***"Prospectus" (the "Prospectus")***,

Substantially in the form of the document tabled at Senwes' board meeting held on **2 December 2022** which documents are due to be provided to the AgriRewards Participants on or about 12 December 2022.

In appointing Ms EM Joynt or F Strydom, as my agent to sign the Offer and the Prospectus on my behalf, I nevertheless –

- a. accept full responsibility for the accuracy of the information contained in Prospectus;
- b. certify that, to the best of their knowledge and belief, the information contained in the Offer pertaining to Senwes, are true and correct; and
- c. certify that the Offer does not omit anything that is likely to affect the importance of any information contained in the Offer insofar as it pertains to Senwes and the matters required to be included the Offer pursuant to inter alia the Companies Act, 2008 and or the AgriRewards Loyalty Bonus Scheme; and
- d. accept full responsibility for the accuracy of the information given in the Prospectus and certify that, to the best of my knowledge and belief, there are no facts that have been omitted that would make any statement therein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law.

Signed at *Merkurkop* on *2 december* 2022.

*JPN Stander*  
JPN Stander



# SENWES LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 1997/05336/06)  
("Senwes")

---

## SPECIAL POWER OF ATTORNEY

I, the undersigned, WH (*Thabo*) van Zyl in my capacity as a director of Senwes Limited (registration number 1997/05336/06) ("Senwes"), do hereby nominate and appoint EM Joynt, being the Company Secretary of Senwes Limited, or F Strydom being the Chief Executive officer and a director on the board of directors of Senwes with power of substitution to be my lawful attorney and agent and in my name, place and stead and on my behalf, to sign the documents entitled:

1. **Offer to AgriRewards Participants ("the Offer")**

*Regarding the conversion of AgriRewards Benefits into Senwes shares.*

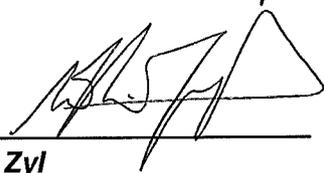
2. **"Prospectus" (the "Prospectus"),**

Substantially in the form of the document tabled at Senwes' board meeting held on **2 December 2022** which documents are due to be provided to the AgriRewards Participants on or about 12 December 2022.

In appointing Ms EM Joynt or F Strydom, as my agent to sign the Offer and the Prospectus on my behalf, I nevertheless –

- a. accept full responsibility for the accuracy of the information contained in Prospectus;
- b. certify that, to the best of their knowledge and belief, the information contained in the Offer pertaining to Senwes, are true and correct; and
- c. certify that the Offer does not omit anything that is likely to affect the importance of any information contained in the Offer insofar as it pertains to Senwes and the matters required to be included the Offer pursuant to inter alia the Companies Act, 2008 and or the AgriRewards Loyalty Bonus Scheme; and
- d. accept full responsibility for the accuracy of the information given in the Prospectus and certify that, to the best of my knowledge and belief, there are no facts that have been omitted that would make any statement therein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law.

Signed at Klerksdorp on 2 December 2022.

  
\_\_\_\_\_  
WH van Zyl

# SENWES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/05336/06)

("Senwes")

## SPECIAL POWER OF ATTORNEY

I, the undersigned, JJ (*Hansie*) Viljoen in my capacity as a director of Senwes Limited (registration number 1997/05336/06) ("**Senwes**"), do hereby nominate and appoint EM Joynt, being the Company Secretary of Senwes Limited, or F Strydom being the Chief Executive officer and a director on the board of directors of Senwes with power of substitution to be my lawful attorney and agent and in my name, place and stead and on my behalf, to sign the documents entitled:

**1. Offer to AgriRewards Participants ("the Offer")**

*Regarding the conversion of AgriRewards Benefits into Senwes shares.*

**2. "Prospectus" (the "Prospectus"),**

Substantially in the form of the document tabled at Senwes' board meeting held on **2 December 2022** which documents are due to be provided to the AgriRewards Participants on or about 12 December 2022.

In appointing Ms EM Joynt or F Strydom, as my agent to sign the Offer and the Prospectus on my behalf, I nevertheless –

- a. accept full responsibility for the accuracy of the information contained in Prospectus;
- b. certify that, to the best of their knowledge and belief, the information contained in the Offer pertaining to Senwes, are true and correct; and
- c. certify that the Offer does not omit anything that is likely to affect the importance of any information contained in the Offer insofar as it pertains to Senwes and the matters required to be included the Offer pursuant to inter alia the Companies Act, 2008 and or the AgriRewards Loyalty Bonus Scheme; and
- d. accept full responsibility for the accuracy of the information given in the Prospectus and certify that, to the best of my knowledge and belief, there are no facts that have been omitted that would make any statement therein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law.

Signed at Senwes HK on 2 December 2022.

  
\_\_\_\_\_  
JJ Viljoen

# SENWES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/05336/06)

("Senwes")

## SPECIAL POWER OF ATTORNEY

I, the undersigned, AG (*Andrew*) Waller in my capacity as a director of Senwes Limited (registration number 1997/05336/06) ("**Senwes**"), do hereby nominate and appoint EM Joynt, being the Company Secretary of Senwes Limited, or F Strydom being the Chief Executive officer and a director on the board of directors of Senwes with power of substitution to be my lawful attorney and agent and in my name, place and stead and on my behalf, to sign the documents entitled:

**1. Offer to AgriRewards Participants ("the Offer")**

*Regarding the conversion of AgriRewards Benefits into Senwes shares.*

**2. "Prospectus" (the "Prospectus"),**

Substantially in the form of the document tabled at Senwes' board meeting held on **2 December 2022** which documents are due to be provided to the AgriRewards Participants on or about 12 December 2022.

In appointing Ms EM Joynt or F Strydom, as my agent to sign the Offer and the Prospectus on my behalf, I nevertheless –

- a. accept full responsibility for the accuracy of the information contained in Prospectus;
- b. certify that, to the best of their knowledge and belief, the information contained in the Offer pertaining to Senwes, are true and correct; and
- c. certify that the Offer does not omit anything that is likely to affect the importance of any information contained in the Offer insofar as it pertains to Senwes and the matters required to be included in the Offer pursuant to inter alia the Companies Act, 2008 and or the AgriRewards Loyalty Bonus Scheme; and
- d. accept full responsibility for the accuracy of the information given in the Prospectus and certify that, to the best of my knowledge and belief, there are no facts that have been omitted that would make any statement therein contained false or misleading, and that all the reasonable enquiries to ascertain such facts have been made and that the Prospectus contains all information required by law.

Signed at Klerksfontein on 2 December 2022.



**AG Waller**