



**NOTICE OF ANNUAL  
GENERAL MEETING**

For the year ended 30 June 2023

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**AH-VEST LIMITED**



## TABLE OF CONTENTS

Letter to shareholders	3
Notice of annual general meeting	4
Form of proxy	16
Notes to the proxy form	18
Brief Curricula vitae of directors standing for election / re-election as directors or Audit Committee members	21
Administration	22
Shareholders' diary	23
Contact	23





## Letter to shareholders

The detailed Notice of the AH-Vest Limited Annual General Meeting (“Notice”) and supporting documentation for the year ended 30 June 2023 are attached hereto. The Notice is accompanied by explanatory notes setting out the reasons for and the effects of all the proposed ordinary and special resolutions contained in the Notice.

The Annual Financial Statements and the related JSE disclosures are available on the Company’s website at:

<http://www.alljoy.co.za/AGM Notice/AH Vest 2023.pdf>

Should you require a full printed version of the Integrated Annual Report please contact Light Consulting Proprietary Limited on [doris@light-consulting.co.za](mailto:doris@light-consulting.co.za) and a copy will be sent to you.

If you are unable to attend the Annual General Meeting, you are entitled to vote by proxy, in accordance with the instructions in the Notice of Annual General Meeting and the form of proxy.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Doris Krastana'.

Light Consulting Proprietary Limited  
**Company Secretary**  
04 December 2023



# Notice of annual general meeting



## **AH-VEST LIMITED**

(Incorporated in the Republic of South Africa)  
(Registration number 1989/000100/06)  
("AH-Vest" or "Company")

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### **Directors**

MNI Darsot (Chief Executive Officer)  
C Sambaza (Chief Financial Officer)  
MS Appelgryn#  
R Darsot  
# *Independent non-executive*

SI Darsot  
JJ du Plooy#  
UC Speirs #  
H Takolia# (Chairman)

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## **NOTICE OF ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY**

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Notice is hereby given that the annual general meeting ("AGM") of shareholders of the Company will be held in the boardroom of the Darsot Food Corporation, 15 Misgund Road, Eikenhof, Johannesburg, at 10:00 on Wednesday, 24 January 2024, to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions contained in this notice.

The Integrated Annual Report, incorporating the audited Annual Financial Statements are available on the Company's website at [www.alljoy.co.za/AGM Notice/AH Vest 2023.pdf](http://www.alljoy.co.za/AGM%20Notice/AH%20Vest%202023.pdf)

### **Record Date to Attend and Vote at the AGM**

In terms of section 62(3)(a), read together with section 59 of the Companies Act the following dates apply to the AGM:

	<b>2023 / 2024</b>
Record date determining those shareholders entitled to receive this notice	Friday, 24 November 2023
Last day to trade in order to be eligible to participate in and vote at the AGM	Tuesday, 16 January 2024
Record date (for voting purposes at the AGM)	Friday, 19 January 2024

### **Who May Attend:**

If you are the registered holder of certificated shares or you hold dematerialised shares with "own name" registration:

- you may attend the AGM in person; or
- you may appoint a proxy to represent you at the AGM by completing the attached form of proxy in accordance with the instructions contained therein and by returning it to the appointed meeting scrutineers The Meeting Specialist Proprietary Limited ("TMS"), JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196 ([proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za)) (PO Box 62043, Marshalltown, 2107 South Africa), to be received no later than 10:00 on, Monday, 22 January 2024 for administrative purposes or thereafter to the Chairman of the AGM, before voting on a particular resolutions commences. A proxy need not be a shareholder of the Company.

If you hold dematerialised shares which are not registered in your name:

- and you wish to attend the AGM in person, you must obtain the necessary letter of representation from your Central Securities Depository Participant (CSDP) or broker or nominee (as the case maybe); or
- if you do not wish to attend the AGM but would like your vote to be recorded at the meeting, you should contact your CSDP or broker or nominee (as the case may be) and furnish them with your voting instructions; and
- you must not complete the attached proxy form.

### **Electronic Participation at the AGM**

In accordance with the provisions of section 61(10) of the Companies Act, the Company intends to make provision for shareholders and their proxies to participate in the AGM by way of a video conference call. Shareholders wishing to do so:

- must contact the Company Secretary at +27 11 480 8500 (and speak to either Doris Shabangu or Cidalina Rodrigues) by not later than 10:00 on Monday, 22 January 2024, to obtain a password/link for the conference call;
- will be required to provide reasonably satisfactory identification;
- may be billed separately by their own telephone service providers for the telephone call to participate in the meeting.
- must lodge a completed proxy form(s) in accordance with the attendance and voting instructions detailed above. Please note that no changes to voting instructions after this time and date can be accepted unless the Chairman of the meeting is satisfied as to the identification of the electronic participant.

### **General**

Shareholders are reminded that:

- a shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (or more than one proxy) to attend, participate in and vote at the AGM in the place of the shareholder, and shareholders are referred to the form of proxy attached to this notice in this regard;
- a proxy need not also be a shareholder of the Company; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in an AGM of shareholders must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified. A bar-coded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as sufficient identification.

## **Report from Social and Ethics Committee**

In accordance with Regulation 43(5)(c) of the Companies Act, the chairman of the Social and Ethics Committee, or in his absence, any member of that Committee, will be available to present the Committee's report to shareholders at the AGM, which written report is accompanied by the Consolidated Annual Financial Statements ("**AFS**").

## **Purpose of the meeting**

The purpose of the meeting is to present to the shareholders of the Company;

- the Group audited financial statements for the financial year ended 30 June 2023;
- the directors' report;
- the report of the Audit Committee; and
- to deal with any other business that may lawfully be dealt with at the AGM and to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below:

## **ORDINARY RESOLUTIONS:**

### **Ordinary resolution number 1 – Acceptance of annual financial statements**

**"RESOLVED THAT** the Annual Financial Statements of the Group for the year ended 30 June 2023, including the Director's Report, the Independent External Auditor's Report, and the Report of the Audit Committee, be and are hereby received and accepted."

#### ***Explanatory note: Ordinary resolution number 1***

Ordinary resolution 1 is proposed to receive and accept the audited annual financial statements for the year ended 30 June 2023, including the Directors' Report, the Independent External Auditor's Report and the Audit Committee's Report in accordance with section 61(8) of the Companies Act, 71 of 2008 ("Companies Act").

In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy of the AGM and entitled to exercise voting rights on the resolution is required.

### **Ordinary resolution number 2 – Director retirement and re-election - Mr JJ Du Plooy**

**"RESOLVED THAT:** the following director, who is retiring in accordance with the Company's policy on non-executive director tenure and is eligible for reappointment, be and is hereby re-elected with immediate effect as a director of the Company for the ensuing year.

Mr JJ Du Plooy is an independent non-executive director and a member of the Audit Committee.

#### ***Explanatory note: Ordinary resolution number 2***

In terms of the Company's MOI, at the AGM, at least one-third of the non-executive directors must retire by rotation and the directors to so retire shall be those who have been longest in the office since their last election.

With respect to Mr Du Plooy who has been on the Board for longer than nine years, the Board has conducted a careful assessment of his independence. There is no shareholding, control, employment, consulting, or other business relationship between AH-Vest and Mr Du Plooy. Mr Du Plooy has the extensive commercial experience and in-depth knowledge of the role and independence of judgement required of a non-executive director. The other members of the Board considered his respective contributions to the Board's activities and concluded that Mr Du Plooy acts independently and in the interest of AH-Vest and that his knowledge of the group is particularly valuable to the deliberations of the Board. Accordingly, the Board recommends that shareholders approve his reappointment as a director.

A retiring director is eligible and offer himself for re-election as director of AH-Vest accordance with the provisions of the MOI of AH-Vest and in terms of section 61 (8)(b) of the Companies Act. The minimum percentage of voting rights that is required for ordinary resolution 2 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

Mr Du Plooy's curriculum vitae is set out on page 21 of this Notice of AGM.

### **Ordinary resolution number 3 – Director retirement and re-election - Mr MS Appelgryn**

**“RESOLVED THAT:** the following director, who is retiring in accordance with the Company's policy on non-executive director tenure and is eligible for reappointment, be and is hereby re-elected with immediate effect as a director of the Company for the ensuing year.

Mr MS Appelgryn is an independent non-executive director and a member of the Audit Committee.

#### ***Explanatory note: Ordinary resolution number 3***

In terms of the Company's MOI, at the AGM, at least one-third of the non-executive directors must retire by rotation and the directors to so retire shall be those who have been longest in the office since their last election.

With respect to Mr Appelgryn who has been on the Board for longer than nine years, the Board has conducted a careful assessment of his independence. There is no shareholding, control, employment, consulting or other business relationship between the AH-Vest and Mr Appelgryn. Mr Appelgryn has extensive commercial experience and in-depth knowledge of the role and independence of judgement required of a non-executive director. The other members of the Board considered his respective contributions to the Board's activities and concluded that Mr Appelgryn acts independently and in the interest of AH-Vest and that his knowledge of the group is particularly valuable to the deliberations of the Board. Accordingly, the Board recommends that shareholders approve his reappointment as a director.

A retiring director is eligible and offer himself for re-election as director of AH-Vest accordance with the provisions of the MOI of AH-Vest and in terms of section 61 (8)(b) of the Companies Act. The minimum percentage of voting rights that is required for ordinary resolution 3 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

Mr Appelgryn's curriculum vitae is set out on page 21 of this Notice of AGM.

### **Ordinary resolution number 4 – Director retirement and re-election - Mr H Takolia**

**“RESOLVED THAT:** the following director, who is retiring in accordance with the Company's policy on non-executive director tenure and is eligible for reappointment, be and is hereby re-elected with immediate effect as a director of the Company for the ensuing year.

Mr H Takolia is an independent non-executive director and a member of the Audit Committee.

#### ***Explanatory note: Ordinary resolution number 4***

In terms of the Company's MOI, at the AGM, at least one-third of the non-executive directors must retire by rotation and the directors to so retire shall be those who have been longest in the office since their last election.

In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on this resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

With respect to Mr Takolia who has been on the Board for longer than nine years, the Board has conducted a careful assessment of his independence. There is no shareholding, control, employment, consulting or other business relationship between the AH-Vest and Mr H Takolia. Mr Takolia has extensive commercial experience and in-depth knowledge of the role and independence of judgement required of a non-executive director. The other members of the Board considered his respective contributions to the Board's activities and concluded that Mr Takolia acts independently and in the interest of AH-Vest and that his knowledge of the group is particularly valuable to the deliberations of the Board. Accordingly, the Board recommends that shareholders approve his reappointment as a director.

A retiring director is eligible and offer himself for re-election as director of AH-Vest accordance with the provisions of the MOI of AH-Vest and in terms of section 61(8)(b) of the Companies Act. The minimum percentage of voting rights that is required for ordinary resolution 4 to be adopted is 50% (fifty percent) of the voting rights plus 1 (one) vote to be cast on the resolution.

Mr H Takolia's curriculum vitae is set out on page 21 of this Notice of AGM.

### **Ordinary resolution number 5 – Re-appointment and remuneration of the Independent External Auditors**

**“RESOLVED THAT**, in line with the recommendation made by the Audit Committee, the re-appointment of SAB&T Chartered Accountants Inc. (trading as “Nexia SAB&T”) as the Independent External Auditors of the Group for the year ending 30 June 2024, with Mr Niren Soopal as the designated registered auditor at partner status and the authorisation of the Audit Committee to determine the Independent External Auditors remuneration be and is hereby approved.”

#### ***Explanatory note: Ordinary resolution number 5***

Section 90 (1) of the Companies Act requires the Company to appoint an auditor each year at its AGM. The Audit Committee has satisfied itself as to the independence of SAB&T Chartered Accountants Inc. and considered whether they comply with the requirements of section 90 (2) and (3) of the Companies Act and section 22 of the Listings Requirements of the JSE Limited (“JSE”) (“JSE Listings Requirements”) and the Board considered and accepted these findings. Nexia SAB&T has indicated its willingness to continue as the Company's auditor until the next AGM.

The remuneration paid to the auditors during the period ended 30 June 2023 is set out in the AFS.

In order for this resolution to be adopted, the support of more than 50% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

### **Ordinary resolution number 6 – Appointment of Audit Committee member– Mr JJ du Plooy**

**“RESOLVED THAT**, subject to the approval of Ordinary Resolution Number 2, Mr JJ du Plooy be and hereby is re-elected as a member of the Audit Committee of the Group for the financial year ending 30 June 2024 and until the next AGM”.



### **Ordinary resolution number 7 – Appointment of Audit Committee member – Mr MS Appelgryn**

“**RESOLVED THAT**, subject to the approval of Ordinary Resolution Number 3, Mr MS Appelgryn be and hereby is re-elected as a member of the Audit Committee of the Group for the financial year ending 30 June 2024 and until the next AGM.”

### **Ordinary resolution number 8 –Appointment of Audit Committee member – Mr H Takolia**

“**RESOLVED THAT**, subject to the approval of Ordinary Resolution Number 4, Mr H Takolia be and hereby is re-elected as a member of the Audit Committee of the Group for the financial year ending 30 June 2023 and until the next AGM”.

### **Ordinary resolution number 9–Appointment of Audit Committee member – Mrs UC Speirs**

“**RESOLVED THAT**, Mrs UC Speirs be and is hereby re-elected as a member of the Audit Committee of the Group for the financial year ending 30 June 2024 and until the next AGM.”

#### ***Explanatory note: Ordinary resolutions numbers 6 to 9:***

Ordinary resolutions 6 to 9 are proposed to elect an Audit Committee in accordance with section 94(2) of the Companies Act.

Section 94 of the Companies Act requires that, at each AGM, shareholders of the Company must elect an Audit Committee comprising at least three members to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and in King IV Report on Corporate Governance for South Africa, 2016™ (“King IV™”) and to perform such duties and responsibilities as may, from time to time be delegated to it by the Board.

The Board is also satisfied that the proposed members meet the requirements of section 94(4) of the Companies Act and that they possess the required qualifications and experience as prescribed in Regulation 42 of the Companies Act Regulations, 2011, which requires that at least one third of the members of a company's Audit Committee at any particular time must have academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

Brief Curricula Vitae of each member standing for election are set out on page 21 of this Notice of AGM.

In order for these resolutions to be adopted, the support of more than 50% of the voting rights exercised on the resolutions by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

### **Ordinary resolution number 10 - Endorsement of Remuneration Policy**

“**RESOLVED** by way of a separate non-binding advisory vote that, the Group's Remuneration Policy, as set out in the , be and is hereby approved.”

### **Ordinary resolution number 11 - Endorsement of the Remuneration Implementation Report**

“**RESOLVED** by way of a separate non-binding advisory vote, that the Implementation Report of the Remuneration Policy, as set out in the Sustainability and Corporate Governance Report, be and is hereby approved.”

**Explanatory Note for Ordinary resolution numbers 10 and 11:**

King IV™ and the JSE Listings Requirements require listed companies to table the Group's Remuneration Policy and Remuneration Implementation Report to shareholders for separate non-binding advisory votes at the AGM. These votes enable shareholders to express their views on the Group's Remuneration Policy and the manner in which the Group implemented the policy.

These non-binding resolutions are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences on the existing arrangements. The Board will, however, take the outcome of each of these votes into consideration when considering the Group's future Remuneration Policy and the implementation thereof.

Should 25% or more of the votes exercised on these resolutions be cast against either or both of these non-binding resolutions, the Company undertakes to engage with the dissenting shareholders as to the reasons therefore and to take appropriate action to address the issues raised.

In order for these resolutions to be adopted, the support of more than 50% of the voting rights exercised on these resolutions by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolutions is required.

**Ordinary resolution number 12 – General authority to allot and issue shares for cash**

**"RESOLVED THAT**, subject to the provisions of the Companies Act, the JSE Listings Requirements and the Company's MOI, as a general authority valid until the next AGM of the Company and provided that it shall not extend past 15 months from the date of this AGM, the authorised but unissued ordinary shares of the Company be and are hereby placed under the control of the directors who are hereby authorised to allot, issue, grant options over or otherwise deal with or dispose of these shares to such persons at such times and on such terms and conditions and for such consideration whether payable in cash or otherwise, as the directors may think fit, provided that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such equity securities or rights that are convertible into a class already in issue;
- this authority shall not endure beyond the next AGM of the Company, nor shall it endure beyond 15 months from the date of this meeting;
- the shares must be issued only to public shareholders (as defined in the JSE Listings Requirements)
- upon any issue of shares which, together with prior issues during any financial year, will constitute 5% or more of the number of shares of the class in issue, the Company shall by way of an announcement on Stock Exchange News Service ("**SENS**"), give full details thereof, in accordance with the JSE Listings Requirements;
- the number of ordinary shares issued for cash shall not, in the current financial year, in aggregate, exceed 50% or 51 017 865 of the Company's issued ordinary shares (including securities which are compulsorily convertible into shares of that class) as at the date of this notice of AGM; and
- the maximum discount at which shares may be issued is 10% of the weighted average traded price of the Company's shares over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company."

**Explanatory Note: Ordinary resolution number 12**

Subject to the approval of the general authority proposed in terms of this ordinary resolution number 10, and in terms of the JSE Listings Requirements, shareholders grant a waiver of any pre-emptive rights to which they may be entitled, in favour of the directors, for the allotment and issue of ordinary shares in the share capital of the Company for cash.

The proposed resolution enables the directors to issue up to 51 017 865 (fifty-one million seventeen thousand eight hundred and sixty-five) ordinary shares for cash, representing approximately 50% (fifty percent) of the issued share capital of the Company at the date of this notice of AGM.

Although this is an ordinary resolution, the JSE Listings Requirements provide that in order for this resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

## **SPECIAL RESOLUTIONS:**

### **Special resolution number 1 – General authority to repurchase shares**

**“RESOLVED THAT:** the Company and/or any subsidiary of the Company be and are hereby authorised, subject to the provisions of the Companies Act, the JSE Listings Requirements and the Company's MOI, to repurchase up to 20% of the ordinary shares issued by the Company, provided that the Company and/or any subsidiary of the Company may only make such general repurchase subject to the following:

- the repurchase of shares being effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- authorisation to repurchase securities being given by the Company's MOI;
- the approval shall be valid only until the next AGM or for 15 months from the date of this resolution, whichever occurs first;
- repurchases may not be made at a price greater than 10% above the weighted average of the market value for the shares for the five business days immediately preceding the date on which the acquisition is effected;
- at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- when the Company and/or any of its subsidiaries have cumulatively repurchased 3% of the initial number (that number of the class of securities in issue at the time that this general authority is granted) of the relevant class of securities, and for each 3% in aggregate of the initial number of that class acquired thereafter, an announcement must be made containing the details required in terms of the JSE Listings Requirements in respect of such acquisitions;
- a resolution is passed by the Board authorising the repurchase and confirming that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there has been no material changes to the financial position of the Group;
- in the event that the directors are granted a general authority to buy back shares in the issued share capital of AH-Vest, or, in the case of an acquisition of the Company's shares by any of its subsidiaries, 20% of the issued ordinary share capital of AH-Vest in the aggregate, it is the opinion of the directors' that following such maximum repurchase of shares:
  - the Company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of notice issued in respect of the AGM;
  - the assets of the Company and the Group would be in excess of the liabilities of the Company and the Group. For this purpose, the assets and liabilities would be recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements;
  - the ordinary capital and reserves of the Company and the Group would be adequate for a period of 12 months after the date of the notice issued in respect of the AGM; and
  - the working capital of the Company and the Group would be adequate for a period of 12 months after the date of notice this AGM; and

- the Company or any of its subsidiaries may not repurchase shares during any prohibited period, as defined in paragraph 3.67 of the JSE Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing, prior to the commencement of the prohibited period.

**Explanatory Note for special resolution number 1:**

Special resolution number 1 is proposed to provide a general approval and authority in terms of section 5.72 of the JSE Listings Requirements, for the acquisition by the Company and/or its subsidiaries of securities (as that term is defined in the Companies Act), issued by the Company.

The Board's intention is for the shareholders to pass a special resolution granting the Company and/or its subsidiaries a general authority to acquire ordinary shares issued by the Company in order to enable the Company and its subsidiaries, subject to the requirements of the Companies Act, the JSE Listings Requirements and the Company's MOI, to acquire (repurchase) ordinary shares issued by the Company, should the Board consider that it would be in the interest of the Company and/or its subsidiaries to acquire shares issued by the Company while the general authority subsists.

In order for this resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

**Disclosures in regard to the JSE Listings Requirements applying to special resolution number 1:**

In terms of the JSE Listings Requirements certain prescribed disclosures are required when a resolution providing for the company to repurchase its own shares is proposed to shareholders. These disclosures are included elsewhere in this AFS, as detailed below.

**Major shareholders**

Details of major shareholders of the Company are set out in note 33 of the consolidated annual financial statements presented in the AFS.

**Directors' responsibility statement**

The directors collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make the statement false or misleading.

**Share capital of the company**

Details of the share capital of the Company are set out in note 1 to the consolidated annual financial statements presented in the Integrated Report.

**Material changes**

Other than the facts and developments reported in the Integrated Report, there have been no material changes in the financial or trading position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of this notice of AGM. The directors have no specific intention, at present, for the Company or its subsidiaries to acquire any of the Company's shares but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the Company and its shareholders.

The directors are of the opinion that it would be in the best interests of the Company to extend such general authority to the Group and thereby allow the Company or any of its subsidiaries to be in a position to acquire the shares issued by the Company through the order book of the JSE, should the market conditions, tax dispensation and price justify such an action.

In order for this resolution to be adopted, the support of at least 75% (seventy five percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

**Special resolution number – 2 – Company acquiring shares from a director or prescribed officer**

“**RESOLVED THAT** when any general repurchase by the Company of its shares takes place in accordance with special resolution number 1, the Board is authorised, as required by section 48(8)(a) of the Companies Act, to approve the purchase by the Company of its issued shares from a director and/or a prescribed officer of the Company, and/or person related to a director or prescribed officer of the Company, subject to the provision of the MOI, the Companies Act, and the JSE Listings Requirements”

**Explanatory Note for special resolution number 2:**

Section 48(8)(a) of the Companies Act provides, *inter alia*, that a decision by the Board to acquire shares of the Company from a director or prescribed officer of the Company, or a person related to a director or prescribed officer of the Company, must be approved by a special resolution of the shareholders of the Company. When a general repurchase by the Company of its own shares takes place in accordance with special resolution number 2, the Company may inadvertently acquire shares from a director and/or a prescribed officer of the Company, and/or a person related to a director or prescribed officer of the Company and such repurchase must, in terms of the Companies Act, be approved by a special resolution of the shareholders.

This resolution is accordingly proposed in order to ensure that, provided that a general repurchase of securities is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and any of its directors or prescribed officers in compliance with the JSE Listings Requirements, such repurchase is compliant with section 48(8)(a) of the Companies Act.

In order for this resolution to be adopted, the support of at least 75% (seventy five percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required,

**Special resolution number 3 – Non-executive directors’ remuneration**

“**RESOLVED THAT**, the fees, exclusive of value added tax, payable to non-executive directors from the date of this AGM until the date of the next AGM of the Company, details of which are set out below, be and are hereby approved:

	<b>Chairman</b>	<b>Other directors/members of committees</b>
<b>Board Meeting:</b>		
Per meeting:	R20 710	R10 350
<b>Audit Committee:</b>		
Per meeting:	R20 710	R10 350
<b>Social &amp; Ethics Committee</b>		
Per meeting	R20 710	R10 350
<b>Remuneration Committee</b>		
Per meeting	R20 710	R10 350

The above fee will still be payable in the event that the non-executive director has done work in preparation or contribution to the meeting but cannot attend the said meeting/s for whatever reason. This will be determined by either the Chief Financial Officer or Chief Executive Officer.

**Explanatory note: Special resolution number 3**

Section 66(8) (read with section 66(9)) of the Companies Act provides that, to the extent permitted in the Company's MOI, the Company may pay remuneration to its directors for their services as directors provided that such remuneration may only be paid in accordance with a special resolution approved by shareholders within the previous two years. The Company's MOI does not limit, restrict, or qualify the power of the Company to pay remuneration to its directors for their service as directors in accordance with section 66(9) of the Companies Act. The Remuneration Committee has considered the remuneration for non-executive directors and the Board has accepted the recommendations of the Remuneration Committee.

In order for this resolution to be adopted, the support of at least 75% (seventy percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at AGM and entitled to exercise voting rights on the resolution is required.

**Special resolution number 4 – Granting of authority to allot and issue shares that may exceed 30% of the voting power of the current issued share capital**

**“RESOLVED THAT**, the authorised but unissued shares of the Company be and are hereby placed under the control of the directors (to the extent that this is necessary in terms of the Company's MOI) and the directors be and are hereby authorised, to the extent required in terms of the JSE Listings Requirements and of section 41(3) of the Companies Act, to allot and issue such number of shares in the authorised but unissued share capital of the Company as may be required for purposes of issuing shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue. This authority specifically includes the authority to allot and issue any ordinary shares in the authorised but unissued share capital of the Company to any underwriter(s) of a rights or claw-back offer (whether or not such underwriter is a related party to AH-Vest (as defined for purposes of the Listings Requirements) and/or person falling within the ambit of section 41(1) of the Companies Act, being a director, future director, prescribed officer or future prescribed officer of the Company or a person related or inter-related to the Company or related or inter-related to a director or prescribed officer of the Company or a nominee of any of the foregoing persons.”

**Explanatory note: Special resolution number 4**

The reason for special resolution number 4 is to:

- a. obtain approval from the shareholders of the Company, in terms of the provisions of sections 41(1) and (3) of the Companies Act (to the extent required), to issue additional ordinary shares in the authorised but unissued share capital of the Company to enable the Company to issue shares, securities convertible into shares, or rights exercisable for shares in a transaction or series of integrated transactions notwithstanding the fact that such number of ordinary shares may have voting power equal to or in excess of 30% of the voting rights of all ordinary shares in issue immediately prior to such issue; and
- b. to provide for the possibility of such shares being issued to persons and parties considered to be related and/or inter-related parties as defined in section 2 of the Companies Act and the JSE Listings Requirements, which issue will be subject to the JSE Listings Requirements.

In order for this resolution to be adopted, the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

## **Special resolution number 5 – General authority to enter into funding agreements, provide loans or other financial assistance**

“RESOLVED that in terms of sections 45 of the Companies Act, the Company be and is hereby granted approval to enter into direct or indirect funding agreements or guarantee a loan or other obligation, secure any debt or obligation or to provide loans or financial assistance between subsidiaries or between itself and its directors, prescribed officers, subsidiaries, or any related or inter-related persons from time to time, subject to the provisions of the JSE Listings Requirements and as the directors in their discretion deem fit. Loans between the Company and any related or inter-related company or corporations to a value not exceeding R25 million (twenty-five million Rand) are hereby approved.

### ***Explanatory note: Special resolution number 5***

Section 45 of the Companies Act provides, among other things, that, except to the extent that the MOI of a company provides otherwise, the Board may authorise the Company to provide direct or indirect financial assistance (which includes lending money, guaranteeing a loan or other obligation and securing any debt or obligation) to a director or prescribed officer of the Company or a related or inter-related company or corporation, including a subsidiary of the Company incorporated in or outside of the Republic of South Africa, or to a member of such related or inter-related corporation, provided that such authorisation shall be made pursuant to a special resolution of the shareholders adopted within the previous two years, which approved such assistance either for the specific recipient or generally for a category of potential recipients and the specific recipient falls within that category.

The purpose of this resolution is to enable the Company to enter into funding arrangements with its directors, prescribed officers, subsidiaries, holding company and sister companies and their related and inter-related persons and to allow inter-group loans between the Company and its holding and/or subsidiary and/or sister companies.

In order for this resolution to be adopted, the support of more than 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution is required.

### **Voting Rights**

Each shareholder, whether present in person or represented by proxy, is entitled to attend, and vote at the AGM. On a show of hands every shareholder who is present in person or by proxy shall have one vote, and, on a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her.

### **By order of the Board**

#### **Light Consulting Proprietary Limited**

(Registration Number 1998/025284/07)  
Company Secretary

04 December 2023



# Form of proxy



**AH-VEST LIMITED**

(Incorporated in the Republic of South Africa)  
 (Registration number 1989/000100/06)  
 ("AH-Vest" or "Company")  
**JSE code: AHL      ISIN code: ZAE000129177**

**FORM OF PROXY (for use by certificated and own name dematerialised shareholders only)**

For use by certificated and "own name" registered dematerialised shareholders of the Company ("shareholders") at the annual general meeting ("AGM") of AH-Vest to be held at 10:00 on Wednesday, 24 January 2024 at 15 Misgund Road, Eikenhof, Johannesburg.

I/We (please print) \_\_\_\_\_

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

being the holder/s of \_\_\_\_\_ ordinary shares of 0.01 cent each in AH-Vest, appoint (see note 1):

1. \_\_\_\_\_ or failing him,
2. \_\_\_\_\_ or failing him,
3. the Chairman of the AGM,

as my/our proxy to act for me/us and on my/our behalf at the AGM which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes		
	For	Against	Abstain
<b>Ordinary Resolution Number 1</b> Acceptance of annual financial statements			
<b>Ordinary Resolution Number 2</b> Director retirement and re-election of Mr JJ Du Plooy			
<b>Ordinary Resolution Number 3</b> Director retirement and re-election of Mr MS Appelgryn			



<b>Ordinary Resolution Number 4</b> Director retirement and re-election of Mr H Takolia			
<b>Ordinary Resolution Number 5</b> Re-appointment and remuneration of the Independent External Auditors			
<b>Ordinary Resolution Number 6</b> Election of Audit Committee member – JJ Du Plooy			
<b>Ordinary Resolution Number 7</b> Election of Audit Committee member– MS Appelgryn			
<b>Ordinary Resolution Number 8</b> Election of Audit Committee member – H Takolia			
<b>Ordinary Resolution Number 9</b> Election of Audit Committee member – UC Speirs			
<b>Ordinary resolution Number 10</b> Endorsement of remuneration policy			
<b>Ordinary Resolution Number 11</b> Endorsement of remuneration implementation report			
<b>Ordinary Resolution Number 12</b> General authority to allot and issue shares for cash			
<b>Special Resolution Number 1</b> General authority to repurchase shares			
<b>Special Resolution Number 2</b> Company acquiring its own shares from a director of prescribed officer			
<b>Special Resolution Number 3</b> Non-executive directors' remuneration			
<b>Special Resolution Number 4</b> Authority to issue shares, securities convertible into shares or rights that may exceed 30% of the voting power of the current issued share capital			
<b>Special Resolution Number 5</b> General authority to enter into funding agreements, provide loans or other financial assistance			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2024

Signature \_\_\_\_\_

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

Name \_\_\_\_\_ Capacity \_\_\_\_\_ Signature \_\_\_\_\_



## Notes to the proxy form

1. This form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are shareholders having shares registered in their own names may appoint a proxy using this form or may appoint a representative in accordance with the last paragraph below.
2. **Other shareholders should not use this form.** All beneficial holders who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, and do not have their shares registered in their own name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
3. This proxy form will not be effective at the meeting unless it is lodged with the Company's appointed meeting scrutineers, The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196 ([proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za)) (PO Box 62043, Marshalltown, 2107, South Africa) to be received by no later than 10:00 on Monday, 19 January 2024 or thereafter, handed to the Chairman of the AGM prior to the shareholder exercising any rights of a shareholder at the AGM.
4. This proxy shall apply to all the ordinary shares registered in the name of shareholders at the record date unless a lesser number of shares are inserted.
5. A shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this proxy form may delegate the authority given to him in this proxy by delivering to the company, in the manner required by these instructions, a further proxy form which has been completed in a manner consistent with the authority given to the proxy of this proxy form.
6. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
7. If
  - 7.1 a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
  - 7.2 the shareholder gives contrary instructions in relation to any matter; or
  - 7.3 any additional resolution/s which are properly put before the meeting; or
  - 7.4 any resolution listed in the proxy form is modified or amended,
8. the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the shareholder has provided further written instructions which accompany this form, and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
9. If this proxy is signed by a person (signatory) on behalf of the shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
  - 9.1 It is accompanied by a certified copy of the authority given by the shareholder to the signatory; or
  - 9.2 the company has already received a certified copy of that authority.

10. The Chairman of the meeting may, at his discretion, accept or reject any proxy form or other written appointment of a proxy which is received by the Chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the Chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the shareholder appointing the proxy.
11. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
12. This proxy form is revoked if the shareholder who granted the proxy:
  - 12.1 lodges a copy of the revocation instrument with the Company's appointed meeting scrutineers, The Meeting Specialist Proprietary Limited, and to the proxy or proxies concerned, so that it is received by The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196 ([proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za)) (PO Box 62043, Marshalltown, 2107, South Africa), by no later than 10:00 on Monday, 22 January 2024 or by the Chairman of the AGM prior to the proxy exercising any rights of a shareholder at the AGM; or
  - 12.2 appoints a later, inconsistent appointment of proxy for the meeting; or
  - 12.3 attends the meeting in person.
13. If duly authorised, companies and other corporate bodies who are shareholders of the Company having shares registered in their own name may, instead of completing this proxy form, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This notice will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the Company's appointed meeting scrutineers, The Meeting Specialist Proprietary Limited, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196 ([proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za)) (PO Box 62043, Marshalltown, 2107,) not later than 10:00 on Monday, 22 January 2024.

**Summary of rights established by section 58 of the Companies Act as required in terms of sub-section 58(8)(b)(i)**

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the company before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)).
6. Irrespective of the form of instrument used to appoint a proxy:
  - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
  - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and

- 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a company, as long as that appointment remains in effect, any notice required by the Companies Act or the company's MOI to be delivered by the company to the shareholder must be delivered by the company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the company to do so in writing and paid any reasonable fee charged by the company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of proxy instrument:
  - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
  - 10.2 the invitation or form of proxy instrument supplied by the company must:
    - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
    - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
    - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
  - 10.3 the company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and the proxy appointment remains valid only until the end of the meeting.



## Brief curricula vitae of directors standing for election / re-election as directors or Audit Committee members

### **Jacobus Johannes Du Plooy – CA(SA) (37)**

Jaco is a chartered accountant and qualified with ARC Chartered Accountants & Auditors ("ARC") in 2008 whereafter he served as an audit manager. Jaco joined the Finstone Group in 2012 as financial manager and was later promoted to group financial manager. During 2015 he joined Safintra South Africa as financial manager and remained with them until his appointment as financial manager at Trans Hex Group ("THG") in 2018. During 2020 he was promoted to financial director of THG. He was appointed as an independent non- executive director to AH-Vest and also appointed as a member of audit committee.

### **Marthinus Stephanus "Tony" Appelgryn (54)**

Tony served as an auditor with accounting and auditing firm, Coopers & Lybrand (today known as Price Waterhouse Coopers) from 1990 to 1992. During this time, he was appointed as audit manager on various audits, notably of the Small Business Development Corporation (today known as Business Partners), where he gained valuable experience in assisting, starting up and after caring of businesses. He served as Chairman of The Junior Chamber of The Afrikaanse Sakekamer from 1994 to 1996. In 1993, Tony was one of the founding members of an auditing and accounting practice, which went from strength to strength, and today he is a Senior Partner of the auditing company, ARC Chartered Accountants and Auditors Incorporated.

### **Haroon Takolia CA (SA) MBA (WITS) (71)**

Haroon is a qualified chartered accountant and holds an MBA from the University of the Witwatersrand. He completed his articles of clerkship at Fram Cohen Kaplan and Kramer in 1974 and currently heads Haroon Takolia and Co., an independent audit practice with several high-profile clients. Haroon is a respected auditor (with clients such as Fair Price Discounters, Sesli Textiles and Devland Cash and Carry Group. He has varied business interests. He serves on a number of social and educational boards as well as the board of Amalgamated Enterprise Natal Limited.

### **Ms Unati Speirs MSc (Agric) (43)**

Unati holds an MSc in Agriculture and has extensive experience in senior management in South Africa, the US, Japan and the EU and UN. She is the current chairperson of the UN FAO/UNEP Sustainable Agri-Food Production Task Team, an Executive Director of the Agri-Consult Group and serves on the Boards of several companies. Unati has vast experience in Agri-business strategy and business funding, having previously held the position of Head of Business Unit: Industrial Development Division at the IDC.



## Administration

### **Business Address and Registered office**

15 Misgund Road  
Eikenhof  
Johannesburg  
1872

### **Company Secretary**

Light Consulting Proprietary Limited  
(Registration number 1998/025284/07)  
20 Stirrup Lane  
Woodmead Office Park  
Woodmead, 2191  
(Suite# 439, Private Bag X29, Gallo Manor, 2052)

### **Scrutineers appointed to attend at AGM**

The Meeting Specialist Proprietary Limited  
(Registration number 2017/287419/07)  
One Exchange Square,  
Gwen Lane,  
Sandown, 2196  
(PO Box 62043, Marshalltown, 2107, South Africa)

### **Designated Advisor**

AcaciaCap Advisors Proprietary Limited  
(Registration number 2006/033725/06)  
20 Stirrup Lane  
Woodmead Office Park  
Woodmead, 2191  
(Suite#439, Private Bag X29, Gallo Manor, 2052)

### **Group Auditors**

Nexia SAB&T Chartered Accountants  
(Registration number 1997/018869/21)  
119 Witch-Hazel Avenue  
Highveld Technopark  
Centurion, 0046  
(PO Box 10512, Centurion, 0046)

### **Transfer Secretaries**

Computershare Investor Services  
Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers, 15 Bierman Avenue,  
Rosebank, 2196  
(Private Bag X9000, Saxonwold, 2132)



## Shareholders' diary

<b>EVENT</b>	<b>TIMING</b>
Financial year-end	30 June each year
Publication of year-end results	By 30 September each year
Interim results	31 December each year
Publication of interim results	By 31 March each year
Record date to be recorded on the share register to attend the Annual General Meeting as a shareholder	Friday, 19 January 2024
Next Annual General Meeting	Wednesday, 24 January 2024



## Contact



15 Misgund Road  
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Johannesburg, 1872



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Tel: (011) 948 9949  
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Website: [www.alljoy.co.za](http://www.alljoy.co.za)