



**SANDOWN CAPITAL LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2000/013674/06)

Share code: SDC ISIN: ZAE000249645

(“Sandown Capital” or “the Company” or “the Group”)

## **Revised notice of Annual General Meeting**



**SANDOWN CAPITAL LIMITED**  
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## REVISED NOTICE OF ANNUAL GENERAL MEETING

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Shareholders are referred to the Company's integrated annual report ("**integrated annual report**"), incorporating a notice of annual general meeting ("**original AGM notice**"), which was posted to shareholders on 31 July 2018 and are advised that a revised notice of annual general meeting ("**revised AGM notice**"), which replaces the original AGM notice in its entirety, has been issued to shareholders on Tuesday, 16 October 2018. The revised AGM notice is set out below.

Notice is hereby given to the shareholders of the Company as at Friday, 5 October 2018, being the record date to receive the revised AGM notice in terms of section 59(1)(a) of the Companies Act of South Africa ("**Companies Act**"), that the Annual General Meeting of the Company ("**Annual General Meeting**") will be held, in the main boardroom, 4<sup>th</sup> floor, 6A Sandown Valley Crescent, Sandown, Sandton, at 9:30 on Thursday, 15 November 2018 to (i) consider and, if deemed fit to pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, as read with the JSE Limited ("**JSE**") Listings Requirements ("**JSE Listings Requirements**") and (ii) deal with such other business as may lawfully be dealt with at the meeting, which meeting is to be participated in and voted at by shareholders registered as such as at Friday, 9 November 2018, being the record date to participate in and vote at the Annual General Meeting in terms of section 62(3)(a), read with section 59(1)(b), of the Companies Act. Last day to trade, participate in and vote at the Annual General Meeting is therefore Tuesday, 6 November 2018.

### **NB: Section 63(1) of the Companies Act – Identification of meeting participants**

**Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Acceptable forms of identification include valid identity documents, driver's licences and passports.**

### **ORDINARY RESOLUTIONS**

#### **Ordinary resolution 1: Adoption of annual financial statements**

"Resolved that the annual financial statements of the Company, including the reports of the directors, audit report, the audit and risk committee report and the social and ethics committee report for the year ended 31 March 2018, be and are hereby received and adopted."

#### **Ordinary resolution 2: Confirmation of appointment of director**

"Resolved that the appointment of Andrew Hannington as a director and the Chief Financial Officer, be and is hereby confirmed."

A brief *curriculum vitae* of Andrew Hannington is set out below:

**Name:** Andrew Hannington

**Age:** 62

#### **Education qualifications:**

- Bachelor of Commerce (Hons)
- CTA
- Chartered Accountant (SA)

#### **Experience:**

Andrew was previously CEO of Grant Thornton in Johannesburg, and prior to that CEO and National Chairperson of PKF. He was a member of the South African Institute of Chartered Accountants Senior Partners Committee and during his career acted as the reporting accountant on a number of JSE listings. Andrew is currently an independent corporate consultant and in addition, advises a number of non-profit organisations in the environment, religious and education sectors. Andrew is the Chairperson of Sandown Capital's audit and risk committee and is a member of the remuneration, and social and ethics committees.

The Board of directors of Sandown Capital ("**Board**") has considered Andrew's qualifications and experience and recommends that Andrew be elected as a director of the Company.

#### **Ordinary resolution 3: Confirmation of appointment of director**

"Resolved that the appointment of Warren Chapman as a director and the Chief Executive Officer, be and is hereby confirmed."

A brief *curriculum vitae* of Warren Chapman is set out below:

**Name:** Warren Chapman

**Age:** 47

**Education qualifications:**

- BComm (Accounts and Business Economics), University of the Witwatersrand, Johannesburg, 1992
- Safex qualifications, 1996
- Member of the SA Institute of Stock Brokers, 1998
- CFA Charterholder, 2003

**Experience:**

Warren has steered Peregrine Securities to become the largest equity and derivative broker on the JSE by value traded and to remain highly profitable in a declining industry. Warren has a deep understanding of hedge funds and capital market structures and remains abreast of global trends in this area. He also sits on several regulatory and policy committees and comments extensively on draft regulation. Warren has a keen interest in financial technology, particularly in collecting and interrogating large data for decision making and risk management especially in capital markets. Warren has a proven track record of identifying market and investment opportunities to increase revenues and market share.

The Board has considered Warren's qualifications and experience and recommends that Warren be elected as a director of the Company.

**Ordinary resolution 4: Confirmation of appointment of director**

"Resolved that the appointment of Paul Baloyi as an independent non-executive director of the Company be and is hereby confirmed."

A brief *curriculum vitae* of Paul Baloyi is set out below:

**Name:** Paul Baloyi

**Age:** 62

**Education qualifications:**

- MBA (Financial), University of Wales, Bangor, UK (Thesis Corporate Risk Management), 2003 (Subjects: Financial Management, Strategic Management, Bank Management, Corporate Risk Management, Quantitative Management, Organisational Management Methods, Corporate Financial Managerial Economics)
- Advanced Management, Insead, France, 2006
- SEP, Harvard Business School, Boston, 2001
- MDP, Stellenbosch University, 1996
- Commercial Banking Diploma, IOB, Licentiate, 1989

**Experience:**

Paul is currently the managing director of CAP Leverage Proprietary Limited, an industrial holding company. From June 2006 until April 2012, he was the chief financial officer and managing director of the Development Bank of Southern Africa (DBSA). Paul also served as chief executive officer and managing director of the DBSA Development Fund. Prior to this, Paul spent 30 years in the Financial Services Sector, with both Standard Bank and the Nedbank Group. Other directorships include serving on the board of directors of Old Mutual South Africa, enX Group Limited and Basil Read Limited where he is the chairman. Paul also serves on various board committees (audit, risk, remuneration and nominations) as a member and chairman.

The Board has considered Paul's qualifications and experience and recommends that Paul be elected as a director of the Company.

**Ordinary resolution 5: Confirmation of appointment of director**

"Resolved that the appointment of Fatima Vawda as an independent non-executive director of the Company be and is hereby confirmed."

A brief *curriculum vitae* of Fatima Vawda is set out below:

**Name:** Fatima Vawda

**Age:** 47

**Education qualifications:**

- BSc Maths and Applied Maths (with distinction), University of the Witwatersrand, 1992
- Honours in Mathematics of Finance (with distinction), University of the Witwatersrand, 1993
- MSc Applied Mathematics (with distinction), University of the Witwatersrand, 1994
- HdipCs (Higher Diploma in Computer Science), University of the Witwatersrand, 1996
- MAP (Management Advancement Programme), Wits Business School, 1999

**Experience:**

Fatima has founded two highly successful businesses in Legae Capital and 27 Four Investment Managers. She was awarded the 2017 BBQ Comair Business Woman of the Year award and the 2016 EY Emerging Entrepreneur of the year. She also contributes on several committees and associations as follows: executive director of Africa Collective Investments (RF) Proprietary Limited, 2015, member of the Association of Black Securities and Investment Professionals (ABSIP), member of the board of directors of the Association of Savings and Investment South Africa (ASISA), member of the Financial Sector Charter Council Reporting Working Committee, member of the Nedlac Social Security Task team.

The Board has considered Fatima's qualifications and experience and recommends that Fatima be elected as a director of the Company.

**Ordinary resolution 6: Confirmation of appointment of director**

"Resolved that the appointment of Mandy Munro-Smith as an independent non-executive director of the Company be and is hereby confirmed."

A brief *curriculum vitae* of Mandy Munro-Smith is set out below:

**Name:** Mandy Munro-Smith

**Age:** 49

**Education qualifications:**

- Admitted attorney, High Court Pietermaritzburg, 1996
- LLB, Bachelor of Laws, University of Cape Town, 1993, Dean's Merit List
- Bachelor of Arts, Psychology, University of Cape Town, 1990
- Law Society of the Northern Provinces, admitted attorney, 1996
- Certified Fraud Examiner (CFE), International Association of Certified Fraud Examiners (United States) and local South African chapter
- Forensic Practitioner South Africa FP(SA), Institute of Commercial Forensic Practitioners (ICFP)

**Experience:**

Mandy has held the executive position of group head: financial crime control at Standard Bank and prior to that, the position of equity partner and director in the Governance, Compliance and Investigations Practice Group at Bowman Gilfillan for 10 years. She was admitted as an attorney with right of appearance in the High Court of South Africa in 1996. Mandy has a BA and LLB from the University of Cape Town (Dean's Merit List). Mandy has over 19 years' experience in governance, compliance and corporate forensic matters performed across a spectrum of corporate, institutional and public sector clients. Mandy co-founded the Governance, Compliance and Investigations practice area at Bowman Gilfillan in 2006 and was ranked globally by Chambers & Partners as a "Leading Individual" and "Band One Lawyer" in Chambers & Partners Global Ranking Guide of Best Lawyers & Law Firms, 2016.

The Board has considered Mandy's qualifications and experience and recommends that Mandy be elected as a director of the Company.

**Ordinary resolution 7: Re-appointment of auditors**

"Resolved that Deloitte & Touche, together with Lesley Wallace as designated audit partner be and are hereby appointed as auditors of the Company with effect from the conclusion of this Annual General Meeting."

The audit and risk committee has recommended Deloitte & Touche for re-appointment as independent auditors of the Company pursuant to section 90(2) (c) of the Companies Act and further confirm that their appointment together with the designated individual audit partner, Lesley Wallace, is in accordance with paragraph 3.84(g)(iii) of the JSE Listings Requirements.

**Ordinary resolution 8: Appointment of audit and risk committee members**

"Resolved that the members of the Company's audit and risk committee set out below be and are hereby appointed, each by way of a separate resolution, with effect from the end of this meeting in terms of section 94(2) of the Companies Act. The membership as proposed by the Board is:

8.1 Mandy Munro-Smith (Chairperson of the audit and risk committee), subject to passing ordinary resolution 6 above;

8.2 Paul Baloyi, subject to the passing of ordinary resolution 4 above; and

8.3 Fatima Vawda, subject to the passing of ordinary resolution 5 above,

all of whom are independent non-executive directors. Brief *curricula vitae* of Mandy Munro-Smith, Paul Baloyi and Fatima Vawda are set out above.

**Ordinary resolution 9: Approval of Remuneration Policy and Remuneration Implementation Report****Ordinary resolution 9.1: Approval of Remuneration Policy**

"Resolved that, through a non-binding advisory vote, the Company's Remuneration Policy, a copy of which is available on the Company's website at <http://www.sandowncapital.com/Content/CorporateGovernance>, be and is hereby approved".

Shareholders are asked to note that this statement replaces the paragraphs relating to the Company's Remuneration Policy on page 16 of the integrated annual report in its entirety.

As announced on SENS on 18 September 2018, the termination of the existing Investment Advisory Agreement concluded by Sandown Capital, Sandown International Limited and Sandown Management Limited ("investment adviser") on 23 October 2017 has resulted in the internalisation of the investment adviser and necessitated the appointment of a Chief Executive Officer and Chief Financial Officer. Subject to the passing of ordinary resolutions 2 and 3 above, the Board reviewed and revised the Remuneration Policy as follows:

The scope of the remuneration committee with regard to the remuneration policy includes:

- making recommendations with regard to non-executive directors fees, in terms of section 66(9) of the Companies Act, as read with section 65(11)(h), and subject to the provisions of the Company's Memorandum of Incorporation, for tabling at the Annual General Meeting of the Company;
- ensuring that directors and executives are remunerated fairly and responsibly. The committee considers the mix of fixed remuneration as well as short-term and long-term incentives. Incentives are based on targets that are stretching, verifiable and relevant; and
- carrying out an annual review of the performance of the directors. Where deemed necessary, the remuneration committee may contract independent external advisers to assist in this regard.

Accordingly, the Board has determined that the members of the executive be remunerated for their services to the Company for the period 5 September 2018 to 31 March 2019 as follows:

- Warren Chapman, Chief Executive Officer R525 000 (pro-rated on the basis of R900 000 annual equivalent); and
- Andrew Hannington, Chief Financial Officer R875 000 (pro-rated on the basis of R1 500 000 annual equivalent).

#### **Ordinary resolution 9.2: Approval of Remuneration Implementation Report**

"Resolved that, through a non-binding advisory vote, the Company's Remuneration Implementation Report, be and is hereby approved."

In line with the King IV Report on Corporate Governance<sup>TM\*</sup>, the Remuneration Policy and the Remuneration Implementation Report must be tabled at each Annual General Meeting, both to be endorsed by shareholders, through separate non-binding advisory votes. This allows shareholders to express their views on the Company's remuneration structures and policies.

In the event that either the Remuneration Policy or the Remuneration Implementation Report, or both, are voted against by 25% or more of the voting rights exercised by shareholders, the Board is committed to actively engaging with shareholders in this regard, in order to address all legitimate and reasonable objections and concerns.

#### **Ordinary resolution 10: Signature of documentation**

"Resolved that any director of the Company or the Company Secretary be and is hereby authorised to sign all such documents and do all such things as may be necessary or incidental to the implementation of ordinary resolutions 1 to 8, non-binding resolutions 9.1 and 9.2 and special resolutions 1, 2 and 3."

*In order for each of ordinary resolutions 1 to 8 and ordinary resolution 10 to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required.*

### **SPECIAL RESOLUTIONS**

#### **Special resolution 1: Approval of remuneration payable to non-executive directors**

"It is hereby resolved as a special resolution in terms of section 66(9) of the Companies Act as read with section 65(11)(h), and subject to the provisions of the Company's Memorandum of Incorporation that the Company be and it is hereby authorised to pay remuneration to its non-executive directors for their service as directors as follows:

<b>Annual fees (Rand)</b>	<b>Main Board</b>	<b>Audit and risk committee</b>	<b>Remuneration committee</b>	<b>Social and ethics committee</b>
Chairperson	400 000	120 000	50 000	50 000
Member	160 000	90 000	40 000	40 000

#### **Reason and effect of special resolution 1**

The above rates have been proposed to ensure that the remuneration of non-executive directors remains competitive in order to enable the Company to retain and attract persons of the calibre, appropriate capabilities, skills and experience required in order to make meaningful contributions to the Company. The remuneration proposed is considered to be both fair and reasonable and in the best interests of the Company.

#### **Special resolution 2: Repurchase of shares**

"Resolved as a special resolution that, subject to the Companies Act, the JSE Listings Requirements and the restrictions set out below, the repurchase of shares of the Company either by the Company or by any subsidiary of the Company be and is hereby authorised by way of a general authority, on the basis that:

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- a. The general authority given in terms of this special resolution shall remain in force from the date of passing of this special resolution until the conclusion of the next Annual General Meeting of the Company or 15 months from the date on which this resolution is passed, whichever is the earlier date.
- b. The general authority shall provide authorisation to the Board of directors to repurchase on behalf of the Company, shares in the issued share capital of the Company as follows:
  - i. it will be limited, in any financial year of the Company, to a maximum of 20% of the issued share capital of the Company (or 10% of the issued share capital of the Company where the repurchase is affected by a subsidiary) as at the date on which this special resolution is passed;
  - ii. the repurchase of shares issued by the Company may not be at a price greater than 10% above the weighted average of the market value at which Sandown Capital shares of the same class traded on the JSE for the five business days immediately preceding the date on which the repurchase of shares is effected;
  - iii. any such repurchase will be implemented through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counter party;
  - iv. an announcement will be published as soon as the Company or any of its subsidiaries has repurchased ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue prior to the repurchase pursuant to which the aforesaid 3% threshold was reached (and for each 3% in aggregate of the initial number of that class acquired thereafter). Such announcement must contain full details of such repurchases;
  - v. the Company (or any subsidiary) must be authorised to do so in terms of its Memorandum of Incorporation;
  - vi. at any point in time, the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf; and
  - vii. repurchases may not take place during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless there is a repurchase programme in place, the dates and quantities of shares to be repurchased during the prohibited period are fixed, and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period.
- c. The exercise by the directors of the authority to procure the repurchase by the Company's subsidiaries of shares in terms of (b) shall be subject, *mutatis mutandis*, to the same terms and conditions as those set out above.
- d. A resolution has been passed by the Board of the Company or its subsidiaries authorising the repurchase, and the Company has passed the solvency and liquidity test as set out in section 4 of the Companies Act, and that, there have been no material changes to the financial position of the Company since the application of the solvency and liquidity test by the Board.

Having considered the aggregate effect of the maximum repurchase of 20% of the Company's issued share capital in any one financial year pursuant to the general authority to repurchase shares, the Board of directors is of the opinion that, for a period of 12 months after the date of this notice of Annual General Meeting:

- the Company and the Group will be able to repay their debts, in the ordinary course of business;
- the Company and Group's assets will be in excess of the liabilities of the Company and Group. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements; and
- the Company and Group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

The Board is of the opinion that this authority should be in place so as to enable the Company, as and when the opportunity presents itself, to repurchase shares.

The following additional information is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- Major beneficial shareholders – see “analysis of shareholders” section in Sandown's 2018 audited annual financial statements.
- Share capital of the Company – see “note 6” in the audited annual financial statements.

### **Reason for and effect of special resolution 2**

The reason for the passing of special resolution 2 is to authorise the Company to repurchase shares issued by it and to enable its subsidiary companies to acquire shares in its share capital.

The effect of the passing of special resolution 2 is that the Company is authorised to repurchase shares issued by it and that the Company's subsidiary companies will be able to repurchase shares in the share capital of the Company, as set out above.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors, whose names appear in this revised AGM notice, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all necessary information.

## **MATERIAL CHANGES**

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

### **Special resolution 3: Financial assistance to related and inter-related parties**

“Resolved that to the extent required by the Companies Act, the Board may, subject to compliance with the requirements of the Company’s Memorandum of Incorporation, the Companies Act and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance as contemplated in section 45 of the Companies Act by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other Company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the Company for any purpose or in connection with any matter, such authority to endure for a period of two years from the date of the passing of this special resolution.”

### **Reason for and effect of special resolution 3**

The Company would like the ability to provide financial assistance, if necessary, in accordance with section 45 of the Companies Act. Under the Companies Act, the Company will, however, require the special resolution referred to above to be adopted. In the circumstances and in order to, *inter alia*, ensure that the Company’s subsidiaries and other related and inter-related companies and corporations have access to financing and/or financial backing from the Company, it is necessary to obtain the approval of shareholders, as set out in special resolution 3. Therefore, the reason for, and effect of, special resolution 3 is to permit the Company to provide direct or indirect financial assistance (within the meaning attributed to that term in section 45 of the Companies Act) to the entities referred to in special resolution 3.

In order for each of special resolutions 1, 2 and 3 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required.

### **ANY MATTERS RAISED BY SHAREHOLDERS, WITH OR WITHOUT ADVANCE NOTICE TO THE COMPANY.**

To deal, at the Annual General Meeting, with any matters raised by shareholders, with or without advance notice to the Company.

## **QUORUM**

A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the Company personally present or represented by proxy (and if the shareholder is a body corporate, the representative of the body corporate) and entitled to vote at the Annual General Meeting. In addition, a quorum shall comprise 25% of all voting rights entitled to be exercised by shareholders in respect of the resolutions above.

## **FORM OF PROXY**

In terms of section 62(3) (e) of the Companies Act:

- a shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or two or more proxies to attend and participate in and vote at the Annual General Meeting in the place of the shareholder, by completing the form of proxy in accordance with the instructions set out therein; and
- a proxy need not be a shareholder of the Company.

A form of proxy is attached for the convenience of any Sandown Capital shareholder holding certificated shares who cannot attend the Annual General Meeting of Sandown Capital shareholders or who wishes to be represented thereat. Forms of proxy may also be obtained on request from the Company’s registered office. For administrative purposes, the completed forms of proxy should be deposited at or posted to the office of the transfer secretaries of the Company to be received by 9:30 on Tuesday, 13 November 2018 to allow for processing of the proxy forms. Alternatively, the form of proxy may be handed to the chairperson of the Annual General Meeting or to the transfer secretaries at the Annual General Meeting at any time prior to the commencement of the Annual General Meeting or prior to voting on any resolution proposed at the Annual General Meeting. Any member who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the Annual General Meeting should the member subsequently decide to do so.

Sandown Capital shareholders who have already dematerialised their Sandown Capital shares through a Central Securities Depository Participant (“CSDP”) or broker and who wish to attend the Annual General Meeting of Sandown Capital shareholders must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

Dematerialised Sandown Capital shareholders, who have elected own-name registration in the sub-register through a CSDP and who are unable to attend, but wish to vote at the Annual General Meeting of Sandown Capital shareholders, must complete and return the attached form of proxy and lodge it with the transfer secretaries of the Company, by 9:30 on Tuesday, 13 November 2018 to allow for processing. Alternatively, the form of proxy may be handed to the Chairperson of the Annual General Meeting at any time prior to the commencement of the Annual General Meeting or prior to voting on any resolution proposed at the Annual General Meeting.

Dematerialised Sandown Capital shareholders, who have not elected own-name registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the Annual General Meeting of Sandown Capital shareholders should ensure that the person or entity (such as a nominee) whose name has been entered into the sub-register maintained by a CSDP or broker completes and returns the attached relevant forms of proxy in terms of which they appoint a proxy to vote at the Annual General Meeting of Sandown Capital shareholders.

## **ELECTRONIC PARTICIPATION**

Shareholders or their proxies may participate in the meeting by way of telephone conference call. Shareholders or their proxies who wish to participate in the Annual General Meeting via the teleconference facility will be required to advise the Company thereof by no later than 17:00 on Tuesday, 13 November 2018 by submitting, by email to the Company Secretary at Gillian.Prestwich@computershare.co.za or by fax to (011) 688 5243, for the attention of Gillian Prestwich, relevant contact details including email address, cellular number and landline, and full details of the shareholder's title to the shares issued by the Company together with proof of identity, in the form of copies of identity documents and share certificates (in the case of certificated shareholders), and (in the case of dematerialised shareholders) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares. Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the teleconference facility during the Annual General Meeting.

Shareholders who wish to participate in the Annual General Meeting by way of telephone conference call must note that they will not be able to vote during the Annual General Meeting. Such shareholders, should they wish to have their vote counted at the Annual General Meeting, must, to the extent applicable, (i) complete the form of proxy; or (ii) contact their CSDP or broker, in both instances, as set out above.

## **CONSENT TO RECEIVE DOCUMENTATION**

Included in the form of proxy is a consent for those shareholders who wish to receive notices, statements, reports, accounts or any other documents pertaining to the Company by email.

By order of the Board

**Company Secretary: CIS Company Secretaries Proprietary Limited**

Johannesburg

Date: 16 October 2018



**SANDOWN CAPITAL LIMITED**  
 (Incorporated in the Republic of South Africa)  
 (Registration number 2000/013674/06)  
 Share code: SDC  
 ISIN: ZAE000249645  
 ("Sandown Capital" or "the Company")

## REVISED FORM OF PROXY

For use by holders of certificated Sandown Capital ordinary shares or holders of dematerialised Sandown Capital ordinary shares held through a Central Securities Depository Participant ("CSDP") or broker and who have selected own-name registration, at the Annual General Meeting of the Company to be held at 09:30 on Thursday, 15 November 2018 (or such later date as is advised on SENS and in the press in relation to any adjournment of the Annual General Meeting) which will be held in the main boardroom, 4<sup>th</sup> floor, 6A Sandown Valley Crescent, Sandown, Sandton, 2196.

**Additional forms of proxy are available from the transfer secretaries of the Company.**

Not for use by holders of the Company's dematerialised ordinary shares who have not selected own-name registration. The CSDP or broker, as the case may be, of dematerialised Sandown Capital ordinary shareholders who have not elected own-name registration, should contact such Sandown Capital ordinary shareholders to ascertain the manner in which they wish to cast their vote at the Annual General Meeting and thereafter cast their vote in accordance with their instructions. Such instructions should be communicated to the CSDP or broker, as the case may be, in terms of the agreement between the Sandown Capital ordinary shareholder and his/her CSDP or broker. If such dematerialised Sandown Capital ordinary shareholder concerned has not been contacted, it would be advisable for them to contact their CSDP or broker, as the case may be, and furnish them with their instructions. Dematerialised Sandown Capital ordinary shareholders who are not own-name dematerialised Sandown Capital ordinary shareholders and who wish to attend the Annual General Meeting must obtain their necessary letter of representation from their CSDP or broker, as the case may be, and submit same to Sandown Capital's transfer secretaries to be received by 9:30 on Tuesday, 13 November 2018 to allow for processing of the proxy forms. Alternatively, the form of proxy may be handed to the Chairperson of the Annual General Meeting at any time prior to the commencement of the Annual General Meeting or prior to voting on any resolution proposed at the Annual General Meeting. This must be effected in terms of the agreement entered into between the dematerialised Sandown Capital ordinary shareholder and his/her/its CSDP or broker.

If the CSDP or broker, as the case may be, does not obtain instructions from such dematerialised Sandown Capital ordinary shareholder, they will be obliged to act in terms of the mandate furnished to them, or, if the mandate is silent in this regard, to abstain from voting.

I/we \_\_\_\_\_ (names in block letters)

of \_\_\_\_\_ (address in block letters)

being the holder(s) of \_\_\_\_\_ shares in the Company do hereby appoint

of \_\_\_\_\_ or failing him/her

of \_\_\_\_\_

or failing him/her the Chairperson of the Annual General Meeting as my/our proxy to act for me/us at the Annual General Meeting of the Company to be held in the main boardroom, 4<sup>th</sup> floor, 6A Sandown Valley Crescent, Sandown, Sandton, at 9:30 on Thursday, 15 November 2018, and at any adjournment thereof, and to vote for me/us on my/our behalf in respect of the undermentioned resolutions.

Ordinary resolutions	*For	*Against	*Abstain
1. To adopt the annual financial statements of the Company for the year ended 31 March 2018			
2. To confirm the appointment Andrew Hannington as a director and Chief Financial Officer of the Company			
3. To confirm the appointment of Warren Chapman as a director and Chief Executive Officer of the Company			
4. To confirm the appointment of Paul Baloyi as a director of the Company			
5. To confirm the appointment of Fatima Vawda as a director of the Company			
6. To confirm the appointment of Many Munro-Smith as a director of the Company			
7. To re-appoint the auditors, Deloitte & Touche and Lesley Wallace as the individual designated auditor			
8. To appoint the following members of the audit and risk committee:			
8.1 Mandy Munro-Smith as a member and Chairperson of the audit and risk committee			
8.2 Paul Baloyi as a member of the audit and risk committee			
8.3 Fatima Vawda as a member of the audit and risk committee			
9. To approve the Remuneration Policy and Remuneration Implementation Report			
9.1 To approve the Remuneration Policy			
9.2 To approve the Remuneration Implementation Report			
10. To authorise the directors or the Company Secretary to sign documentation			
<b>Special resolutions</b>			
1. To approve the remuneration payable to non-executive directors			
2. To grant a general authority to directors to repurchase the Company shares			
3. To approve the granting of financial assistance to related and inter-related parties			

\*Mark "For", "Against" or "Abstain" as required. If no options are marked the proxy will be entitled to vote as he/she thinks fit.

**Consent in terms of section 6(10) and (11) of the Companies Act, read with Regulation 7 and Table CR3 and Clause 7 of the Company's Memorandum of Incorporation.**

I/we hereby consent to receive notices, statements, reports, accounts, or any other documents pertaining to the Company at the following email address until such authority is revoked:

Email address: \_\_\_\_\_

I/we undertake to advise the Company within five days of any change in my/our email address by sending notification thereof to info@sandowncapital.com. This consent may be revoked at any time on the provision of five days' notice in writing to the Company to info@sandowncapital.com.

**Please read notes on the reverse side hereof**

Signed at \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_ 2018

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

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## NOTES TO THE FORM OF PROXY

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1. This form of proxy is only to be completed by those ordinary shareholders who are:
  - 1.1 holding ordinary shares in certificated form; or
  - 1.2 recorded in the sub-register in electronic form in their "own name",on the date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, in order to vote at the Annual General Meeting being Friday, 9 November 2018, and who wish to appoint another person to represent them at the Annual General Meeting.
2. Certificated shareholders wishing to attend the Annual General Meeting have to ensure beforehand with the transfer secretaries of the Company (being Computershare Investor Services Proprietary Limited) that their shares are registered in their name.
3. Beneficial shareholders whose shares are not registered in their "own name", but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered shareholder and they should contact the registered shareholder for assistance in issuing instruction on voting their shares, or obtaining a proxy to attend, speak and, on a poll, vote at the Annual General Meeting.
4. A Sandown Capital shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space. The person whose name stands first on the form of proxy and who is present at the Sandown Capital Annual General Meeting of shareholders will be entitled to act as proxy to the exclusion of those whose names follow.
5. A proxy appointed by a Sandown Capital shareholder in terms hereof may not delegate his authority to act on behalf of the Sandown Capital shareholder to any other person.
6. 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 form of proxy, 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 Annual General Meeting unless it is accompanied by a duly certified copy of the resolution or other authority in terms of which that representative is appointed and is received at Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, to reach the company by 09:30 on Tuesday, 13 November 2018 to allow for processing of the proxy forms. Alternatively, the form of proxy may be handed to the Chairperson of the Annual General Meeting at any time prior to the commencement of the Annual General Meeting or prior to voting on any resolution proposed at the Annual General Meeting.
7. A Sandown Capital shareholder's instructions to the proxy must be indicated by means of a tick or a cross in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the Sandown Capital shareholder's votes exercisable thereat relating to the resolutions proposed in this form of proxy.
8. The forms of proxy should be lodged at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to PO Box 61051, Marshalltown, 2107 or emailed to proxy@computershare.co.za so as to be received, for administrative purposes, by 09:30 on Tuesday, 13 November 2018 to allow for processing of the proxy forms. Alternatively, the form of proxy may be handed to the Chairperson of the Annual General Meeting or to the transfer secretaries at the Annual General Meeting at any time prior to the Annual General Meeting or prior to voting on any resolution at the Annual General Meeting.
9. The completion and lodging of this form of proxy will not preclude the relevant Sandown Capital shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Sandown Capital shareholder wish to do so. In addition to the foregoing, a Sandown Capital shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Sandown Capital shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
10. The Chairperson of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
11. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory(ies).
12. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company.
13. Where there are joint holders of Sandown Capital shares:
  - 13.1 any one holder may sign this form of proxy; and
  - 13.2 the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of Sandown Capital shares.
14. This form of proxy may be used at any adjournment or postponement of the Annual General Meeting, including any postponement due to a lack of quorum, unless withdrawn by the Sandown Capital shareholder.
15. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.