

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

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, throughout this Circular including the cover page.

If you are in any doubt as to the action you should take, please consult your stockbroker, CSDP, attorney, accountant, banker or other professional adviser immediately.

**Action required**

Shareholders are referred to page 2 of this Circular which sets out the detailed action required by both certificated and dematerialised Shareholders.

If you have disposed of all of your Ordinary Shares, this Circular should be handed to the purchaser of such Ordinary Shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.



**Efora Energy Limited**

(formerly SacOil Holdings Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number: 1993/000460/06)  
JSE share code: EEL  
ISIN: ZAE000248258  
(“Efora” or “the Company” or “the Group”)

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**CIRCULAR TO SHAREHOLDERS**

Regarding

- **the adoption of the Long-Term Incentive Plan**

and incorporating

- **a Notice of General Meeting; and**
- **a Form of Proxy (yellow) for the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with “own name” registration only).**

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**Corporate Adviser and Sponsor**



PSG CAPITAL

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Date of issue: 7 December 2018

*This Circular is available in English only. Copies may be obtained from the Company, the Sponsor and the Transfer Secretaries at the addresses set out in the “Corporate Information” section of this Circular during normal office hours from Friday, 7 December 2018 till Monday, 11 February 2019.*

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## **CORPORATE INFORMATION**

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### **COMPANY SECRETARY AND REGISTERED OFFICE**

Fusion Corporate Secretarial Services Proprietary  
Limited  
Block C, Unit 7, Southdowns Office Park  
Karee Street  
Irene, 0157  
PO Box 68528, Highveld, 0169

1st Floor, 12 Culross Road  
Bryanston, 2021  
Johannesburg  
(PostNet Suite 211, Private Bag X75, Bryanston, 2021)

Date and place of incorporation  
1 February 1993  
South Africa

### **CORPORATE ADVISER AND SPONSOR**

PSG Capital Proprietary Limited  
(Registration number: 2006/015817/07)  
1st Floor, Ou Kollege  
35 Kerk Street  
Stellenbosch  
7600  
(PO Box 7403, Stellenbosch, 7599)

And at

Second Floor, Building 3  
11 Alice Lane  
Sandton  
2196  
(PO Box 650957, Benmore, 2010)

### **TRANSFER SECRETARIES**

Link Market Services South Africa Proprietary  
Limited  
(Registration number: 2000/007239/07)  
13th Floor  
19 Ameshoff Street  
Braamfontein, 2001  
(PO Box 4844, Johannesburg, 2000)

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## **ACTION REQUIRED**

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The definitions and interpretations commencing on page 4 of this Circular shall apply, *mutatis mutandis*, to this section.

If you have disposed of all of your Ordinary Shares, this Circular should be handed to the purchaser of such Ordinary Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

### **ACTION REQUIRED BY SHAREHOLDERS REGARDING THE GENERAL MEETING**

A General Meeting of Shareholders will be held at the registered office of Efora, 1st Floor, 12 Culross Road, Bryanston at 10:00 on Monday, 11 February 2019 in order to consider and, if deemed fit, adopt the resolutions required to implement the Long-Term Incentive Plan as detailed in this Circular. A notice convening the General Meeting is attached to and forms part of this Circular.

#### **1. IF YOU ARE A DEMATERIALISED SHAREHOLDER WITHOUT “OWN NAME” REGISTRATION**

- 1.1 Your CSDP or broker is obliged to contact you in the manner stipulated in the agreement concluded between you and your CSDP or broker to ascertain how you wish to cast your votes at the General Meeting and thereafter to cast your votes in accordance with your instructions.
- 1.2 If you have not been contacted by your CSDP or broker, you should contact your CSDP or broker and furnish them with your voting instructions.
- 1.3 If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the provisions contained in the agreement concluded between you and your CSDP or broker.
- 1.4 You must **NOT** complete the attached Form of Proxy (*yellow*).
- 1.5 If you wish to attend the General Meeting, you must advise your CSDP or broker in accordance with the agreement concluded between you and your CSDP or broker, and your CSDP or broker will issue the necessary letter of representation to you to attend the General Meeting.

#### **2. IF YOU ARE A CERTIFICATED SHAREHOLDER OR A DEMATERIALISED SHAREHOLDER WITH “OWN NAME” REGISTRATION**

- 2.1 You may attend the General Meeting in person and may vote at the General Meeting.
- 2.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*yellow*) in accordance with the instructions it contains and returning it to the Transfer Secretaries at the address set out in that form to be received by no later than 10:00 on Thursday, 7 February 2019. Any Form of Proxy (*yellow*) not delivered by 10:00 on Thursday, 7 February 2019 may be handed to the chairman of the General Meeting immediately before the appointed proxy exercises any of the shareholder rights at the General Meeting.

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## SALIENT DATES AND TIMES

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Record date to determine which Shareholders are entitled to receive the Circular	Friday, 30 November 2018
The Circular and notice of General Meeting to be posted to Shareholders and announced on SENS on	Friday, 7 December 2018
Last day to trade in order to be eligible to participate and vote at the General Meeting	Tuesday, 29 January 2019
Record date to be eligible to participate and vote at the General Meeting	Friday, 1 February 2019
Last day for receipt of Forms of Proxy ( <i>yellow</i> ) in respect of the General Meeting by 10:00 on	Thursday, 7 February 2019
General Meeting of Shareholders to be held at 10:00 on	Monday, 11 February 2019
Results of the General Meeting announced on SENS on	Monday, 11 February 2019

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**Notes:**

1. The above dates and times are subject to change. Any changes will be published on SENS.
2. All times in this Circular are South African local times.
3. Any Form of Proxy (*yellow*) not delivered by 10:00 on Thursday, 7 February 2019 may be handed to the chairman of the General Meeting immediately before the appointed proxy exercises any of the shareholder rights at the General Meeting.

If the General Meeting is adjourned or postponed, Forms of Proxy (*yellow*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.

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## DEFINITIONS AND INTERPRETATION

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In this Circular, unless the context indicates a contrary intention, an expression which denotes any gender includes the other genders, any reference to a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following expressions bear the meanings assigned to them, below:

“ <b>Act</b> ” or “ <b>Companies Act</b> ”	the Companies Act, No 71 of 2008, as amended;
“ <b>Board</b> ” or “ <b>Directors</b> ”	the board of directors of Efora;
“ <b>Certificated Shareholders</b> ”	Shareholders who hold Certificated Ordinary Shares;
“ <b>Certificated Ordinary Shares</b> ”	Ordinary Shares which have not yet been dematerialised, title to which is represented by a share certificate or other Documents of Title;
“ <b>Circular</b> ”	this circular, dated Friday, 7 December 2018, incorporating the Notice of General Meeting and the Form of Proxy ( <i>yellow</i> );
“ <b>CSDP</b> ”	a Central Securities Depository Participant defined as a “participant” in section 1 of the Financial Markets Act and appointed by individual Shareholders for purposes of, and in regard to, dematerialisation of Documents of Title for the purpose of incorporation into Strate;
“ <b>Dematerialised Shareholders</b> ”	holders of Dematerialised Ordinary Shares;
“ <b>Dematerialised Ordinary Shares</b> ”	Ordinary Shares which have been dematerialised in terms of the requirements of Strate and the ownership of which is no longer evidenced by physical Documents of Title but by electronic records;
“ <b>Documents of Title</b> ”	share certificates, certified transfer deeds, balance receipts or any other documents of title to the Ordinary Shares acceptable to the Board;
“ <b>Efora</b> ”, the “ <b>Company</b> ” or “ <b>the Group</b> ”	Efora Energy Limited (Registration number: 1993/000460/06) a public company, incorporated in accordance with the laws of South Africa, whose shares are traded on the JSE, together with its subsidiaries, the Group;
“ <b>Financial Markets Act</b> ”	the Financial Markets Act, No. 19 of 2012;
“ <b>Form of Proxy</b> ”	the Form of Proxy ( <i>yellow</i> ) for use by Certificated Shareholders and Dematerialised Shareholders with “own name registration” to appoint a proxy to represent such shareholders at the General Meeting;
“ <b>General Meeting</b> ”	the general meeting of Shareholders convened in terms of the Notice of General Meeting accompanying this Circular, to be held at 10:00 at the registered office of Efora, 1st Floor, 12 Culcross Road, Bryanston on Monday, 11 February 2019 or any other adjourned or postponed date and time determined in accordance with the provisions of section 64(4) or 64(11)(a)(i) of the Companies Act;
“ <b>JSE</b> ”	the JSE Limited, (Registration number: 2005/022939/06), a public company incorporated in accordance with the laws of South Africa and which is licensed as an exchange under the Financial Markets Act;
“ <b>Last Practicable Date</b> ”	the last practicable date prior to the finalisation of this Circular, being Wednesday, 5 December 2018;
“ <b>Listings Requirements</b> ”	the Listings Requirements of the JSE;
“ <b>Long-Term Incentive Plan</b> ”	Efora’s Long-Term Incentive Plan, set out in full in <b>Annexure 1</b> of this Circular;

<b>“Notice of General Meeting”</b>	the notice convening the General Meeting of Shareholders, which forms part of this Circular;
<b>“Ordinary Shares”</b>	ordinary shares of no par value in the issued share capital of Efora;
<b>“Rand” or “R”</b>	South African Rand, the lawful currency of South Africa;
<b>“Record Date”</b>	Friday, 1 February 2019, the date upon which all Shareholders whose Ordinary Shares are recorded in the register at close of business, will be eligible to participate in the General Meeting;
<b>“SENS”</b>	Stock Exchange News Service of the JSE;
<b>“Shareholders”</b>	all beneficial holders of Ordinary Shares of the Company from time to time;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Sponsor”</b>	PSG Capital Proprietary Limited, (Registration number: 2006/015817/07), a private company duly registered and incorporated with limited liability in accordance with the laws of South Africa;
<b>“Strate”</b>	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number: 1998/022242/07), a limited liability private company duly incorporated in South Africa; and
<b>“Transfer Secretaries”</b>	Link Market Services South Africa Proprietary Limited (Registration number: 2000/0007239/07), a private company incorporated in accordance with the laws of South Africa, being the transfer secretaries of Efora.



## **Efora Energy Limited**

(formerly SacOil Holdings Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number: 1993/000460/06)  
JSE share code: EEL  
ISIN: ZAE000248258  
(“Efora” or “the Company” or “the Group”)

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### **Directors**

B Seruwe (*Chairperson*)\*  
T Kgogo (*Chief Executive Officer*)  
D Matroos (*Chief Financial Officer*)  
IS Sehoole\*\*  
T Masasa\*\*\*  
P Mngconkola\*  
\* Non-executive  
# Independent  
## Lead independent

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## **CIRCULAR TO SHAREHOLDERS**

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### **PART I – INTRODUCTION**

#### **1. INTRODUCTION AND PURPOSE OF THE CIRCULAR**

- 1.1 On Friday, 7 December 2018, Efora announced the proposed adoption of the Long-Term Incentive Plan which requires the approval of Shareholders in the General Meeting.
- 1.2 The Long-Term Incentive Plan is being proposed in order to:
  - 1.2.1 act as an incentive to participants to identify themselves more closely with the activities of the Group;
  - 1.2.2 facilitate the ability of the Group to attract and recruit employees with the necessary skills and experience to add value to the Group;
  - 1.2.3 act as a mechanism to facilitate the retention of employees by the Group and to encourage a longer term horizon for decision-making; and
  - 1.2.4 encourage the ownership of equity in the Company by employees.
- 1.3 The purpose of this Circular is to provide Shareholders with details of the Long-Term Incentive Plan and all other relevant information pertaining to the implementation of the aforementioned, in order for Shareholders to make an informed decision at the General Meeting.



## **PART II – LONG-TERM INCENTIVE PLAN**

The Long-Term Incentive Plan is included in **Annexure 1** of this Circular.

### **2. EXPERTS' CONSENTS**

- 2.1 The Sponsor has consented in writing to act in the capacity stated and to its name being included in this Circular and has not withdrawn its consent prior to the publication of this Circular.

### **3. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of Efora, whose names are given on page 6 of this Circular:

- 3.1 have considered all the information contained in this Circular;
- 3.2 accept, individually and collectively, full responsibility for the accuracy of the information given in relation to Efora;
- 3.3 certify that, to the best of their knowledge and belief, no other facts have been omitted which would make any statement in this Circular false or misleading;
- 3.4 have made all reasonable enquiries to ascertain such facts; and
- 3.5 confirm that this Circular contains all information required by law and the Listings Requirements.

### **4. PART III – GENERAL MEETING**

- 4.1 A General Meeting of Shareholders will be held at the registered office of Efora, 1st Floor, 12 Culross Road, Bryanston at 10:00 on Monday, 11 February 2019 in order to consider and approve the special and ordinary resolutions proposed in the notice of General Meeting.
- 4.2 The notice of General Meeting and the Form of Proxy (*yellow*) for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration who are unable to attend the General Meeting and who wish to be represented thereat is attached to and forms part of this Circular. In respect of Certificated Shareholders and Dematerialised Shareholders with "own name" registration, duly completed Forms of Proxy (*yellow*) must be received by the Transfer Secretaries by no later than 10:00 on Thursday, 7 February 2019. Any Form of Proxy (*yellow*) not delivered by 10:00 on Thursday, 7 February 2019 may be handed to the chairman of the General Meeting immediately before the appointed proxy exercises any of the shareholder rights at the General Meeting.
- 4.3 Full details of the action(s) required by the holders of Certificated Ordinary Shares and Dematerialised Ordinary Shares commences on page 2 of this Circular.

By order of the Board

**DR THABO KGOGO**  
*CHIEF EXECUTIVE OFFICER*  
**EFORA ENERGY LIMITED**

**SIGNED AT BRYANSTON ON FRIDAY, 7 DECEMBER 2018 BY DR THABO KGOGO ON BEHALF OF THE BOARD OF DIRECTORS OF EFORA ENERGY LIMITED IN TERMS OF POWERS OF ATTORNEYS SIGNED BY SUCH DIRECTORS**

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## EFORA ENERGY LIMITED LONG-TERM INCENTIVE PLAN

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### 1. DEFINITIONS

1.1 In this Plan the words and expressions set out below shall have the meanings assigned to them:

- (1) **Act** means the Companies Act, 2008 (as amended);
- (2) **Allocation** means the allocation of Plan Shares to a Participant pursuant to the provisions of paragraph 6, and **Allocate** and **Allocated** shall have corresponding meanings;
- (3) **Allocated Plan Shares** means Plan Shares which are Allocated to a Participant;
- (4) **Allocation Date** means the date on which Plan Shares are Allocated to a Participant pursuant to this Plan, being initially the Commencement Date and thereafter, subject to Plan Shares being available for Allocation, each anniversary of the Commencement Date;
- (5) **Auditors** means the auditors of the Company from time to time;
- (6) **Board** means the board of directors of the Company from time to time;
- (7) **Business Day** means any day other than a Saturday, Sunday or official public holiday in South Africa;
- (8) **CCMA** means the Commission for Conciliation, Mediation and Arbitration;
- (9) **Commencement Date** means the date of commencement of this Plan, being 1 March 2019;
- (10) **Company** means Efora Energy Limited (Registration number: 1993/000460/06), a public company duly incorporated in accordance with the laws of South Africa whose Shares are listed on the JSE;
- (11) **Company Secretary** means the company secretary of the Company from time to time;
- (12) **Director** means a director of a Group Company and **Directors** shall have a corresponding meaning;
- (13) **Employees** means persons who are in the permanent employment of the Group, including executive Directors but excluding non executive Directors, and **Employee** and **Employment** shall have corresponding meanings;
- (14) **Fault Termination Event** means the termination of the Employment of an Employee with a Group Company for any reason other than a No Fault Termination Event including, without limitation:
  - (a) dismissal for misconduct as contemplated in the LRA
  - (b) death by reason of suicide; or
  - (c) resignation from Employment by the Employee;
- (15) **Group** means collectively the Company and its Subsidiaries;
- (16) **Group Company** means a company which forms part of the Group;
- (17) **Group Performance Criteria** means criteria pertaining to the performance of the Group which shall be determined by the Board from time to time as contemplated in paragraph 7.1, the achievement of which shall be a condition to the Vesting of Plan Shares in Participants as contemplated in paragraph 7.3;
- (18) **Initial Allocation** shall have the meaning ascribed to that term in paragraph 6.1;
- (19) **Initial Vesting Date** shall have the meaning ascribed to that term in paragraph 7.3;

- (20) **JSE** means the Johannesburg Stock Exchange, a securities exchange operated by JSE Limited (Registration number: 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa;
- (21) **Listings Requirements** means the Listings Requirements of the JSE;
- (22) **LRA** means the Labour Relations Act, 1995 (as amended);
- (23) **No Fault Termination Event** means the termination of the Employment of an Employee with a Group Company by reason of:
- (a) permanent injury, disability or ill health, provided that the medical condition of the Employee has been confirmed by written certification of a qualified medical practitioner nominated by the relevant Group Company ;
  - (b) death (excluding death by reason of suicide);
  - (c) operational requirements as contemplated in the LRA;
  - (d) retirement by the Employee on or after his/her Retirement Date; or
  - (e) the company by which the Employee is Employed ceasing to be a Group Company for any reason ;
- (24) **Participants** means all Employees;
- (25) **Plan** means this long term incentive plan of the Group;
- (26) **Plan Shares** means Shares which shall be utilised for purposes of the Plan as contemplated in paragraph 4.2;
- (27) **Remuneration Committee** means the committee of the Board responsible for the remuneration of Employees from time to time;
- (28) **Retirement Date** means the date of retirement of an Employee, being the date on which an Employee reaches the age of 65 unless otherwise agreed between the Employee and the relevant Group Company in writing;
- (29) **Second Vesting Date** shall have the meaning ascribed to that term in paragraph 7.3(2);
- (30) **Shareholders** means the shareholders of the Company from time to time;
- (31) **Shares** means ordinary no par value shares in the authorised or issued share capital of the Company;
- (32) **South Africa** means the Republic of South Africa as constituted from time to time;
- (33) **Subsidiary** shall have the meaning ascribed to that term in the Act, and **Subsidiaries** shall have a corresponding meaning;
- (34) **Third Vesting Date** shall have the meaning ascribed to that term in paragraph 7.3(3);
- (35) **Unallocated Plan Shares** means Plan Shares which have not been Allocated to a Participant;
- (36) **Unvested Plan Shares** means Plan Shares which have been Allocated to a Participant but have not Vested in a Participant;
- (37) **Vested Plan Shares** means Plan Shares which have Vested in a Participant;
- (38) **Vesting** means the vesting of Allocated Plan Shares in a Participant pursuant to the provisions of paragraph 7, and **Vest** and **Vested** and **Unvested** shall have corresponding meanings; and
- (39) **Vesting Date** means the date on which Allocated Plan Shares vest in a Participant pursuant to the provisions of paragraph 7 being, subject to the provisions of paragraphs 7.4, 7.5 and 7.6, the Initial Vesting Date, the Second Vesting Date and the Third Vesting Date.

## 2. INTERPRETATION

2.1 Any reference in this Plan to:

- (1) a **paragraph** shall, subject to any contrary indication, be construed as a reference to a paragraph of this Plan;
- (2) **law** shall be construed as any law including common law, statute, constitution, decree, judgement, treaty, regulation, directive, by law, order or any other measure of any government, local government, statutory or regulatory body or court having the force of law;
- (3) **person** shall be construed as a reference to any natural or juristic person, firm, company, corporation, government, state, agency or organ of a state, association, trust or partnership (whether or not having separate legal personality);
- (4) **legislation** is to that legislation as at the Commencement Date, as amended or replaced from time to time;
- (5) a **document** or **instrument** includes the document or instrument as ceded, delegated, novated, altered, supplemented or replaced from time to time;

2.2 Unless the context indicates otherwise, if the date for performance of any obligation or for payment of any amount falls on a day which is not a Business Day, that day shall be construed as a reference to the next Business Day.

## 3. OBJECTIVES

3.1 The objectives of the Plan are to:

- (1) act as an incentive to Participants to identify themselves more closely with the activities of the Group;
- (2) facilitate the ability of the Group to attract and recruit Employees with the necessary skills and experience to add value to the Group;
- (3) act as a mechanism to facilitate the retention of Employees by the Group and to encourage a longer term horizon for decision-making; and
- (4) encourage the ownership of equity in the Company by Employee.

## 4. PLAN SHARES

4.1 The Plan takes the form of a Group performance based share plan.

4.2 55 191 731 (fifty-five million one hundred and ninety one thousand seven hundred and thirty one) Shares shall be utilised for purposes of the Plan, which equates to approximately 5% (five per cent) of the number of issued Shares at the date of adoption of this Plan. Further Shares may not be utilised for purposes of the Plan without the approval of Shareholders by ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all Shareholders present or represented by proxy at the general meeting to approve such resolution).

4.3 Vested Plan Shares and Unvested Plan Shares shall rank *pari passu* with all other Shares in respect of voting, dividend, transfer and other rights (collectively **Share Rights**). For avoidance of doubt:

- (1) a Participant shall not be entitled to exercise any Share Rights in respect of (i) Unvested Plan Shares or (ii) any Vested Plan Shares which have not been allotted and issued to such Participant as contemplated in paragraph 8; and
- (2) a Participant shall only be entitled to exercise Share Rights in respect of Vested Plan Shares which have been allotted and issued to such Participant as contemplated in paragraph 8.

## 5. ELIGIBILITY

5.1 The only persons entitled to participate in the Plan are the Participants. For avoidance of doubt the following persons shall not be entitled to participate in the Plan:

- 5.1.1 non-executive Directors;

- 5.1.2 persons who are in the permanent employment of a company in which the Company has a direct or indirect equity interest, but which is not a Subsidiary of the Company;
- 5.1.3 Employees who are employed by a Group Company on a fixed-term basis; and
- 5.1.4 independent contractors providing consulting services or other services to a Group Company.

## 6. ALLOCATION OF PLAN SHARES

- 6.1 The Board shall in its sole discretion determine the aggregate number of Plan Shares which shall be Allocated to Participants with effect from the Commencement Date (the **Initial Allocation**).
- 6.2 Subsequent to the Initial Allocation, the Board shall, on an annual basis, determine the aggregate number of Plan Shares (if any) to be Allocated to Participants with effect from each successive Allocation Date. Any Allocation of Plan Shares to Participants subsequent to the Initial Allocation shall be made on the recommendation of the Remuneration Committee but shall be at the sole discretion of the Board, subject to the provisions of paragraph 6.3.
- 6.3 The aggregate number of Plan Shares that may be Allocated to a Participant at any time shall not exceed 11 038 346 (eleven million thirty-eight thousand three hundred and forty six).

## 7. VESTING OF PLAN SHARES

- 7.1 The Group Performance Criteria which the Group must achieve as a condition for allocated Plan Shares to vest in Participants is outlined below:

Key result area	Threshold	Target	Stretch	Weighting
Return on invested capital	x1.1	x1.3	x1.5	25%
Shareholders' return	50%	70%	>80%	25%
Volume growth from current business	0%	5%	10%	25%
Volume growth from new business*	50%	100%	150%	25%

*\* Driven by business development and acquisitions.*

The Board shall from time to time in its sole discretion determine or vary the Group Performance Criteria.

- 7.2 The Company shall:
  - 7.2.1 communicate the relevant Group Performance Criteria to Participants in writing prior to each Allocation Date;
  - 7.2.2 communicate to Participants in writing prior to each Vesting Date whether the relevant Group Performance Criteria have been achieved.
- 7.3 Subject to the relevant Group Performance Criteria being achieved and subject further to the provisions of paragraphs 7.4, 7.5 and 7.6, Allocated Plan Shares shall Vest in a Participant as follows:
  - 7.3.1 33,333% of the Allocated Plan Shares shall Vest in the Participant on the third anniversary of the relevant Allocation Date (**Initial Vesting Date**);
  - 7.3.2 33,333% of the Allocated Plan Shares shall Vest in the Participant on the fourth anniversary of the relevant Allocation Date (**Section Vesting Date**);
  - 7.3.3 33,333% of the Allocated Plan Shares shall Vest in the Participant on the fifth anniversary of the relevant Allocation Date (**Third Vesting Date**).
- 7.4 In the event that a Participant should cease to be an Employee for any reason whatsoever prior to his/her Initial Vesting Date, then the Employee shall, with effect from the date of termination of Employment, cease to be a Participant and shall forfeit all and any accrued and future rights under the Plan including, without limitation, the right to Vesting of any Allocated Plan Shares.

- 7.5 In the event that a Participant should cease to be an Employee subsequent to his/her Initial Vesting Date in consequence of a Fault Termination Event, then the Employee shall, with effect from the date of termination of Employment, cease to be a Participant and shall forfeit all and any future rights under the Plan including, without limitation, the right to the Vesting of any Allocated Plan Shares which would have occurred subsequent to the date of termination of Employment. For avoidance of doubt the Participant shall be entitled to retain any Plan Shares that have Vested in the Participant prior to the date of termination of Employment.
- 7.6 In the event that a Participant should cease to be an Employee subsequent to his/her Initial Vesting Date in consequence of a No Fault Termination Event, then the Participant shall retain his/her future rights to the Vesting of Allocated Plan Shares as contemplated in paragraph 7.1 but, with effect from the date of termination of Employment, shall otherwise forfeit all and any other rights under the Plan including, without limitation, the right to participate in any Allocation of Plan Shares subsequent to the date of termination of Employment.
- 7.7 Allocated Plan Shares which are not issued to a Participant by the Company in consequence of the relevant Group Performance Criteria not being achieved or in consequence of a forfeiture of rights as contemplated in paragraph 7.4 or paragraph 7.5 shall revert to the status of Unallocated Plan Shares.

## **8. ALLOTMENT AND ISSUE OF PLAN SHARES**

- 8.1 Within **30** days after a Vesting Date, the Company shall allot and issue Vested Plan Shares to Participants or no consideration.

## **9. SUB-DIVISION OR CONSOLIDATION OF SHARES IN ISSUE**

- 9.1 In the event of a sub-division or a consolidation of the number of Shares in issue, the number of Unvested Plan Shares of a Participant calculated as at the date of such sub-division or consolidation will automatically be adjusted with effect from the date of sub-division or consolidation, by a number of Shares equal to the number of Shares which would have accrued to such Participant in terms of such sub-division or consolidation issue had such Unvested Shares been issued to the Participant. Such adjustment should give a Participant entitlement to the same proportion of the equity capital as that to which the Participant was previously entitled. In the event that the application of the provisions of this paragraph 9.1 results in a fraction of a Share being Allocated to a Participant, then the number of Shares so Allocated shall be rounded upto the nearest whole Share.
- 9.2 The Auditors, or other independent advisors acceptable to the JSE, shall confirm to the JSE in writing that any adjustments made in terms of paragraph 9.1 are in accordance with the provisions of the Plan. Such written confirmation must be provided to the JSE at the time that any such adjustment is finalised.
- 9.3 Any adjustment made in accordance with the provisions of paragraph 9.1 must be reported on in the Company's annual financial statements in the year during which the adjustment is made.

## **10. ISSUE OF SECURITIES FOR AN ACQUISITION, ISSUE OF SECURITIES FOR CASH AND ISSUE OF SECURITIES FOR A VENDOR CONSIDERATION**

- 10.1 The issue of equity securities by the Company as consideration for an acquisition, the issue of securities by the Company for cash and the issue of equity securities by the Company for a vendor consideration placing shall not be regarded as a circumstance requiring adjustment to a Participant's entitlement to the Allocation or Vesting of Plan Shares in terms of this Plan.

## **11. MERGERS, TAKEOVERS OR CORPORATE ACTIONS**

- 11.1 If the Company is the subject of a merger, takeover or corporate action:
- 11.1.1 if, at the effective date of the takeover, merger or corporate action, the relevant Group Performance Criteria have not been achieved, then the Allocated Plan Shares Allocated to a Participant shall revert to the status of Unallocated Plan Shares and the Participant shall forfeit all rights to Vesting of such Allocated Plan Shares;

11.1.2 if, at the effective date of the merger, takeover or corporate action, the relevant Group Performance Criteria have been achieved then all Allocated Plan Shares which have not Vested in a Participant shall Vest in such Participant with effect from the effective date of the merger, takeover or corporate action.

## **12. AMENDMENT OF PLAN**

12.1 The Board may, from time to time, subject to the approval of the JSE or any other recognised exchange on which the Shares may be listed at the relevant time, amend by way of resolution of the Board all or any of the provisions of this Plan, whether retrospectively or otherwise, provided that no amendment affecting:

12.1.1 the category of persons entitled to participate in the Plan;

12.1.2 the number of Shares which may be utilised for purposes of the Plan;

12.1.3 the maximum number of Plan Shares which may be Allocated to any Participant;

12.1.4 the amount payable by a Participant on issue of Plan Shares;

12.1.5 the basis for determining the price payable by a Participant for Plan Shares or the period after, or during which such payment must be made;

12.1.6 the period in which payments by Participants for Plan Shares, or loans to provide the same, may be paid;

12.1.7 the voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, attaching to the Plan Shares;

12.1.8 the basis on which Plan Shares are Allocated to Participants or Vest in Participants;

12.1.9 the treatment of Plan Shares (Vested and Unvested) in instances of mergers, takeovers or corporate actions; or

12.1.10 the rights of Participants who leave the Employment of the Group whether by termination, resignation, retirement or death insofar as their early departure from the Plan is concerned shall be made without the prior approval of equity securities holders by way of an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution) by all equity securities holders present or represented by proxy at the general meeting to approve such resolution, but excluding all the votes attaching to all equities securities owned or controlled by Participants. For avoidance of doubt only Plan Shares which have Vested in Participants under the Plan and may be impacted by the proposed amendments shall be excluded from the aforesaid vote.

## **13. ADMINISTRATION AND COSTS**

13.1 The administration of this Plan is delegated by the Board to the Company Secretary.

13.2 The Group shall bear all costs of, or incidental to, the implementation and administration of this Plan, including any costs payable in respect of the issue of Plan Shares to Participants provided that, for avoidance of doubt, each Participant shall be responsible for the payment of all and any taxes incurred by such Participant in consequence of the issue of Plan Shares to such Participant.

## **14. DURATION OF THE PLAN**

14.1 The Plan shall, subject to approval by equity securities holders by ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all equities securities holders present or represented by proxy at the general meeting to approve such resolution) commence on the Commencement Date and shall thereafter endure indefinitely until terminated by a resolution of the Board, provided that such termination shall not affect or modify any existing accrued or vested rights or obligations of any Participant.

## 15. SUMMARY IN ANNUAL FINANCIAL STATEMENTS

15.1 The Company shall summarise in its annual financial statements the number of Shares that may be utilised for purposes of the Plan at the beginning of the financial year, any changes in such number of Shares during the accounting period and the balance of Shares available for utilisation for purposes of the Plan at the end of the financial year.

## 16. DISPUTES

16.1 In the event that any dispute should arise between a Group Company and a Participant in respect of the terms of Employment of a Participant, and such dispute shall be referred to the CCMA (or other regulatory entity with equivalent or substantially similar functions in a jurisdiction other than South Africa) or a court of competent jurisdiction then, to the extent that such dispute may be relevant to the implementation of this Plan including, without limitation, disputes as to the lawfulness of termination of Employment, the date of termination of Employment or whether Employment was terminated by reason of a Fault Termination Event or a No Fault Termination Event, then any final unappealable ruling (or if the ruling is subject to appeal but the period for lodging such appeal has expired) of the CCMA (or other regulatory entity with equivalent or substantially similar functions in a jurisdiction other than South Africa) or court of competent jurisdiction (as the case may be), shall be binding on the Group Company and the relevant Participant in the implementation of this Plan.

16.2 Subject to the provisions of paragraph 16.1, any dispute between the Group and a Participant arising under, or in connection with, this Plan shall be referred to the Company audit partner of the Auditors or his nominee (the **Expert**) for determination. In making his determination the Expert shall act as an expert and not as an arbitrator. The Expert shall be entitled to receive written representations from the Group and the relevant Participant in regard to the dispute and the decision of the Expert shall be binding on the Group and the Participant in the absence of manifest error in calculation. The costs of the determination shall be borne by the Company the Participant in **equal shares**.





## **Efora Energy Limited**

(formerly SacOil Holdings Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number: 1993/000460/06)  
JSE share code: EEL  
ISIN: ZAE000248258  
("Efora" or "the Company" or "the Group")

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*Unless specifically defined herein, the definitions commencing on page 4 of the Circular to which this Notice of General Meeting forms part apply, mutatis mutandis, to this Notice of General Meeting. To the extent that a term used herein is defined as aforesaid but is also defined in the Companies Act, then it will have the meaning set out in the Companies Act.*

### **NOTICE OF GENERAL MEETING**

Notice is hereby given of a General Meeting of the Company's Shareholders to be held at the registered office of Efora, 1st Floor, 12 Culcross Road, Bryanston, at 10:00 on Monday, 11 February 2019 or any other adjourned or postponed date and time determined in accordance with the provisions of section 64(4) or 64(11)(a)(i) of the Act, as read with the Listings Requirements, for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions set out below:

### **PURPOSE OF THE GENERAL MEETING**

The purpose of this General Meeting is to consider and, if deemed fit, to pass, with or without modification, the resolutions set out below.

#### **1. SPECIAL RESOLUTION NUMBER 1 (ISSUE OF SHARES TO EMPLOYEES)**

"Resolved that, subject to the passing of Ordinary Resolution number 1, 55 191 731 shares are hereby authorised, insofar as may be necessary, to be issued in terms of the Long-Term Incentive Plan to employees and future employees of the Group, on the terms and conditions set out in the Long-Term Incentive Plan."

#### **Reason for and effect of Special Resolution Number 1**

The reason for Special Resolution Number 1 is to obtain approval from Shareholders to enable the Company to issue shares to employees and future employees of the Group. The effect of Special Resolution Number 1 is that the Company will, if this resolution is adopted, have the necessary authority to issue such shares to the category of potential recipients in accordance with the Long-Term Incentive Plan.

#### **Percentage of voting rights required**

In terms of the Companies Act, in order for Special Resolution number 1 to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the special resolution.

#### **2. ORDINARY RESOLUTION NUMBER 1 (ADOPTION OF THE LONG-TERM INCENTIVE PLAN)**

"Resolved that, subject to the passing of Special Resolution Number 1, the Long-Term Incentive Plan, the details of which are included in the Circular to which this notice is attached and a copy of which has been signed by the chief executive officer for identification purposes and tabled at the General Meeting convened to consider same, amongst other things, be and is hereby adopted."

### **Reason and effect of Ordinary Resolution Number 1**

The reason for Ordinary Resolution number 1 is to obtain the authority of Shareholders in order for the Company to adopt the Long-Term Incentive Plan. The effect of Ordinary Resolution Number 1 is that the Long-Term Incentive Plan will have been adopted by the Company.

### **Percentage of voting rights required**

In terms of the JSE Listings Requirements, in order for Ordinary Resolution number 1 to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the ordinary resolution.

### **3. ORDINARY RESOLUTION NUMBER 2 (ENABLING RESOLUTION)**

“Resolved that, subject to the passing of Special Resolution Number 1 and Ordinary Resolution Number 1, the directors be and are hereby authorised to do all such things and sign all such documents as may be necessary to implement the aforementioned resolutions.”

### **Reason and effect of Ordinary Resolution Number 2**

The reason for Ordinary Resolution Number 2 is to obtain the authority of Shareholders in order for the directors to implement the aforementioned resolutions. The effect of Ordinary Resolution number 2 is that directors shall be authorised to implement the aforementioned resolutions.

### **Percentage of voting rights required**

In terms of the JSE Listings Requirements, in order for Ordinary Resolution Number 2 to be approved by Shareholders, it must be supported by at least 50,1% of the voting rights exercised on the ordinary resolution.

## **ATTENDANCE, VOTING AND PROXIES**

The record date for purposes of determining which Shareholders are entitled to receive this notice as determined in terms of section 59(1)(a) of the Companies Act is Friday, 30 November 2018.

The date on which Shareholders must be recorded as such in the register maintained by the Transfer Secretaries of the Company for purposes of being entitled to attend and vote at the General Meeting is determined in terms of section 59(1)(b) of the Companies Act is Friday, 1 February 2019 (“**Voting Record Date**”).

In terms of section 63(1) of the Companies Act, all meeting participants will be required to provide identification reasonably satisfactory to the chairman of the meeting, before being entitled to attend or participate in the General Meeting. The Company will regard the presentation of participants’ original drivers’ licences, identity documents or passports to be satisfactory identification.

Certificated Shareholders and Dematerialised Shareholders with “own name” registration who are unable to attend the General Meeting but wish to be represented thereat, should complete and return the attached Form of Proxy (*yellow*), in accordance with the instructions contained therein, to the office of the Transfer Secretaries, Link Market Services South Africa Proprietary Limited (Registration number: 2000/007239/07), 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000), to be received by no later than 10:00 on Thursday, 7 February 2019. Any Form of Proxy (*yellow*) not delivered by this time may be handed to the chairman of the General Meeting immediately before the appointed proxy exercises any of the shareholder’s rights at the General Meeting.

Dematerialised Shareholders, other than those with “own name” registration, who wish to attend the General Meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend the General Meeting. Should Shareholders who have already dematerialised their Ordinary Shares, other than those with “own name” registration, wish to vote by way of proxy, they must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and their CSDP or broker. A proxy need not also be a Shareholder of the Company. In respect of Dematerialised Ordinary Shares, it is important to ensure that the person or entity (such as a nominee) whose name has been entered into the relevant sub-register maintained by a CSDP completes the Form of Proxy (*yellow*) in terms of which he/she appoints a proxy to vote at the General Meeting of shareholders in accordance with the instructions received from dematerialised beneficial holders.

On a poll, every Efora Shareholder present in person or represented by proxy shall have one vote for every share held in Efora by such Shareholder.

## **ELECTRONIC PARTICIPATION**

Shareholders or their proxies wishing to participate electronically at the General Meeting are required to deliver written notice to the company secretary, with a copy to the Transfer Secretaries, at the applicable addresses as set out below, by no later than 10:00 on Thursday, 7 February 2019, stating that they wish to participate via electronic communication at the General Meeting ("the electronic notice").

In order for the electronic notice to be valid it must contain:

- a) if the Shareholder is an individual, a certified copy of his/her identity document and/or passport;
- b) if the Shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution and the relevant resolution must set out who from the relevant entity is authorised to represent the relevant entity at the General Meeting via electronic communication; and
- c) a valid email address and/or facsimile number (the contact address/number).

By no later than 10:00 on Thursday, 7 February 2019 prior to the time of the General Meeting, the Company shall use its reasonable endeavours to communicate with each Shareholder who has delivered a valid electronic notice, by notifying such Shareholder at its contact address/number of the relevant details through which the Shareholder can participate via electronic communication.

The Company reserves the right not to provide for electronic participation at the General Meeting in the event that it proves not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the Shareholder so accessing the electronic participation.

If you are in any doubt as to what action you should take arising from the following resolutions, please consult your CSDP, Broker, banker, attorney, accountant or other professional adviser immediately.

By order of the Board

**DR THABO KGOGO**  
*CHIEF EXECUTIVE OFFICER*  
**EFORA ENERGY LIMITED**

7 DECEMBER 2018  
JOHANNESBURG

### **Registered office**

1st Floor  
12 Culross Road  
Bryanston  
Johannesburg  
2021  
(PostNet Suite 211, Private Bag X75, Bryanston, 2021)

### **Transfer secretaries**

Link Market Services South Africa Proprietary Limited  
(Registration number: 2000/007239/07)  
13th Floor  
19 Ameshoff Street  
Braamfontein, 2001  
(PO Box 4844, Johannesburg, 2000)





## Efora Energy Limited

(formerly SacOil Holdings Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number: 1993/000460/06)  
JSE share code: EEL  
ISIN: ZAE000248258  
("Efora" or "the Company" or "the Group")

Unless specifically defined herein, the definitions commencing on page 4 of the circular to which this Form of Proxy (yellow) forms part apply, mutatis mutandis, to this Form of Proxy. To the extent that a term used herein is defined as aforesaid but is also defined in the Companies Act, then it will have the meaning set out in the Companies Act.

### FORM OF PROXY (YELLOW) (ONLY FOR USE BY CERTIFICATED SHAREHOLDERS AND "OWN NAME" REGISTERED DEMATERIALISED SHAREHOLDERS)

For use only by Shareholders holding Certificated Ordinary Shares, Dematerialised shareholders with "own name" registration, nominee companies of CSDPs and brokers' nominee companies at the General Meeting of Shareholders of Efora, to be held at the registered office of Efora, 1st Floor, 12 Culross Road, Bryanston, at 10:00 on Monday, 11 February 2019 or any other adjourned or postponed date and time determined in accordance with the provisions of section 64(4) or 64(11)(a)(i) of the Act, as read with the Listings Requirements.

Shareholders who have dematerialised their Ordinary Shares through a CSDP or broker, other than those with "own name" registration, must not complete this Form of Proxy (yellow) and must instead provide their CSDP or broker with their voting instructions. Holders of Dematerialised Ordinary Shares wishing to attend the General Meeting must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the necessary letter of representation to attend.

I/We (FULL NAME IN BLOCK LETTERS please)

Of (ADDRESS)

Telephone work ( )

Telephone home ( )

Cellular ( )

being the holder/s or custodian of  
(see note 1 overleaf):

Ordinary Shares, hereby appoint

1. \_\_\_\_\_ or failing him/her,

2. \_\_\_\_\_ or failing him/her,

3. the chairman of the General Meeting of Shareholders,

as my/our proxy to act for me/us at the General Meeting of Shareholders for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for and/or against such resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name (see note 2 overleaf) as follows:

	Number of votes (one vote per share)		
	For	Against	Abstain
Special Resolution Number 1 (Issue of shares to employees)			
Ordinary Resolution Number 1 (Adoption of Long-Term Incentive Plan)			
Ordinary Resolution Number 2 (Enabling resolution)			

and generally to act as my/our proxy at the said General Meeting of Shareholders. (Tick whichever is applicable. If no instructions are given, the proxy will be entitled to vote or to abstain from voting, as that proxy deems fit.)

Signed at

on

20

Signature

Assisted by (where applicable)

Each Shareholder is entitled to appoint one or more proxies (who need not be a shareholder/s of Efora) to attend, speak and vote in place of that Shareholder at the General Meeting of Shareholders.

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

**Notes:**

1. Each Shareholder is entitled to appoint 1 (one) or more proxies (none of whom need be a Shareholder of Efora) to attend, speak and vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided with or without deleting "the Chairman of the General Meeting," but the Shareholder must initial any such deletion. The person whose name stands first on the Form of Proxy (*yellow*) and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow
3. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate box provided or an "x" should the Shareholder wish the proxy to exercise all votes. Failure to comply with the above will be deemed to authorise and direct the chairman of the General Meeting, if the chairman is the authorised proxy, to vote or abstain from voting at the General Meeting as the chairman deems fit, or any other proxy to vote or abstain from voting at the General Meeting as he/she deems fit, in respect of all the votes of the Shareholder exercisable at the meeting
4. Completed Forms of Proxy (*yellow*) and the authority (if any) under which they are signed must be lodged with or posted to the Transfer Secretaries Link Market Services South Africa Proprietary Limited (Registration number: 2000/007239/07), 13th Floor, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000), to be received by them by no later than 10:00 on Thursday, 7 February 2019 (it being deemed, for purposes hereof, that the General Meeting will commence at 10:00 on Monday, 11 February 2019). Any Form of Proxy (*yellow*) not delivered by 10:00 on Thursday, 7 February 2019 may be handed to the chairman of the General Meeting immediately before the appointed proxy exercises any of the shareholder rights at the General Meeting.
5. The completion and lodging of this Form of Proxy (*yellow*) will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
6. The chairman of the General Meeting may accept or reject any Form of Proxy (*yellow*) not completed and/or received in accordance with these notes or with the MOI of Efora.
7. Any alteration or correction made to this Form of Proxy (*yellow*) must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy (*yellow*), unless previously recorded by Efora or the Transfer Secretaries.
9. Where this Form of Proxy (*yellow*) is signed under power of attorney, such power of attorney must accompany this Form of Proxy (*yellow*), unless it has been registered by Efora or the Transfer Secretaries or waived by the chairman of the General Meeting.
10. Where Ordinary Shares are held jointly, all joint holders are required to sign this Form of Proxy (*yellow*).
11. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by Efora or the Transfer Secretaries.
12. Dematerialised Shareholders who do not own Shares in "own-name" dematerialised form and who wish to attend the General Meeting, or to vote by way of proxy, must contact their CSDP or Broker who will furnish them with the necessary letter of representation to attend the General Meeting or to be represented thereat by proxy. This must be done in terms of the agreement between the Shareholder and his/her CSDP or Broker.
13. This Form of Proxy (*yellow*) shall be valid at any resumption of an adjourned meeting to which it relates although this Form of Proxy (*yellow*) shall not be used at the resumption of an adjourned meeting if it could not have been used at the General Meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This Form of Proxy (*yellow*) shall, in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting in question, subject to any specific direction contained in this Form of Proxy (*yellow*) as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Transfer Secretaries before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. Any proxy appointed pursuant to this Form of Proxy (*yellow*) may not delegate her or his authority to act on behalf of the relevant Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this Form of Proxy (*yellow*) remains valid only until the end of the General Meeting or any adjournment of the General Meeting.
17. The definitions commencing on page 4 of this Circular apply, *mutatis mutandis*, to this Form of Proxy.