

**LIBSTAR**  
innovative value creation

**NOTICE OF ANNUAL  
GENERAL MEETING**  
FOR THE YEAR ENDED  
31 DECEMBER 2018



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

## 1 NOTICE

- 1.1 Notice is hereby given to the shareholders of the Company (“Shareholders”) that the annual general meeting of the Company (“AGM”) in respect of the financial year ended 31 December 2018 will be held at The Club Room, Inanda Club, Forrest Road and 6th Avenue, Inanda, Sandton, 2196 and via electronic communication (as detailed in clause 4) at **10h00 on Monday, 20 May 2019**.
- 1.2 The purpose of the AGM will be to –
  - 1.2.1 present to the Shareholders the integrated annual report of the Company and its subsidiaries (“Libstar Group”), a copy of which has been circulated to the Shareholders along with this notice (“Integrated Annual Report”). The Integrated Annual Report is supplemented with reports on the group’s website [www.libstar.co.za](http://www.libstar.co.za). This includes a detailed governance review, the audited annual financial statements of the Libstar Group and reports of the board of directors of the Company (“Board”) and the audit and risk committee of the Libstar Group for the financial year ended 31 December 2018. Shareholders are also alerted to the report of the social and ethics committee of the Board contained in the online governance review at [www.libstar.co.za](http://www.libstar.co.za).
  - 1.2.2 consider and approve certain business required to be dealt with at the AGM in respect of the Libstar Group, as stipulated in the memorandum of incorporation of the Company (“MOI”), the Companies Act, No. 71 of 2008 (as amended) (“Companies Act”) and the Listings Requirements (“Listings Requirements”) of the stock exchange operated by the JSE Limited (“JSE”). Such matters are set out in the resolutions in paragraph 7 of this notice. Shareholders will be required to consider and, if deemed fit, pass such resolutions, with or without modification.

## 2 RECORD DATE

The record date in terms of section 59 of the Companies Act, read together with clause 20 of the MOI, for Shareholders to be recorded in the securities register of the Company in order to be able to attend, participate and vote at the AGM, is the close of trade on **Friday, 10 May 2019**. Accordingly, the last day to trade to participate in and vote at the annual general meeting is Monday, 6 May 2019.

## 3 IDENTIFICATION

In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote (whether as a Shareholder or as proxy for a Shareholder) has been reasonably verified.

## 4 ELECTRONIC PARTICIPATION

- 4.1 In terms of clause 21.2.3.1 of the MOI, an AGM of the Company shall be capable of being held by electronic communication in accordance with the provisions of the MOI.
- 4.2 Shareholders wishing to participate electronically at the AGM are required to deliver written notice to the Company’s registered office at 1st Floor, 62 Hume Road, Dunkeld, 2196, or by email to [compsecretary@libstar.co.za](mailto:compsecretary@libstar.co.za), by no later than **10h00 on Thursday, 16 May 2019**, stating that they wish to participate via electronic communication at the AGM (“Electronic Notice”).

- 4.3 In order for the Electronic Notice to be valid it must contain –
  - 4.3.1 if the Shareholder is an individual, a certified copy of his/her identity document and/or passport;
  - 4.3.2 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. The relevant resolution must set out which individual from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and
  - 4.3.3 a valid email address and/or facsimile number.
- 4.4 By no later than **13h00 on Friday, 17 May 2019**, the Company shall use its reasonable endeavours to communicate with each Shareholder who/which has delivered a valid electronic notice, by notifying such Shareholder at its contact address/number of the relevant details through which the Shareholder may participate via electronic communication, provided that Shareholders and their proxies will not be able to vote telephonically at the AGM and will still need to appoint a proxy to vote on their behalf at the AGM should they wish to vote thereat.

## 5 VOTING

- 5.1 In terms of clause 25.1 of the MOI, as read with section 65(7) of the Companies Act, for an ordinary resolution to be approved by the Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.
- 5.2 In terms of clause 25.2 of the MOI, as read with section 65(9) of the Companies Act, for a special resolution to be approved by the Shareholders, it must be supported by the holders of at least 75% of the voting rights exercised on the resolution.

## 6 PROXIES

- 6.1 In terms of section 62(3)(e) of the Companies Act and clause 24 of the MOI, the Shareholders are hereby notified that –
  - 6.1.1 each Shareholder entitled to attend and vote at the AGM is entitled to appoint one (or two or more proxies concurrently) to participate in, speak and vote at the AGM in place of the Shareholder; and
  - 6.1.2 such proxy need not be a Shareholder.
- 6.2 Shareholders who are unable to attend the AGM, but who wish to be represented thereat, are required to complete and return the form of proxy attached hereto as Annexure A to the Company Secretary at the Company’s registered office at 62 Hume Road, Dunkeld, 2196, or by email to [compsecretary@libstar.co.za](mailto:compsecretary@libstar.co.za), by no later than **10h00 on Friday, 17 May 2019**, or alternatively hand delivered to the chairperson of the AGM prior to the commencement thereof.
- 6.3 In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a Shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out below –
  - 6.3.1 a proxy appointment must be in writing, dated and signed by the Shareholder appointing a proxy, and, subject to the rights of a Shareholder to revoke such appointment (as set out below), remains valid only until the end of the AGM;

## 6 PROXIES CONTINUED

- 6.3.2 a proxy may delegate the proxy's authority to act on behalf of a Shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy;
- 6.3.3 the appointment of a proxy is suspended at any time and to the extent that the Shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a Shareholder;
- 6.3.4 the appointment of a proxy is revocable by the Shareholder in question cancelling it in writing, or later making an inconsistent appointment of a proxy, and 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 Shareholder as of the latter of –
- 6.3.4.1 the date stated in the revocation instrument, if any; and
- 6.3.4.2 the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph; and
- 6.3.5 if the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to the Shareholder, must be delivered by the Company to –
- 6.3.5.1 the Shareholder; or
- 6.3.5.2 the proxy or proxies, the Shareholder if he/she has –
- 6.3.5.3 directed the Company to do so in writing; and
- 6.3.5.4 paid any reasonable fee charged by the Company for doing so.
- 6.4 Attention is also drawn to the "Notes to the Proxy Form" attached to the Proxy Form attached hereto as Annexure A.

## 7 PROPOSED RESOLUTIONS

### 7.1 Ordinary Resolution Number 1: Re-election of Wahid Suleiman Hamid as director

*"IT IS RESOLVED, as an ordinary resolution of the Shareholders, that Wahid Suleiman Hamid's appointment as a non-executive director of the Company with effect from 20 May 2019 be and is hereby approved."*

In terms of clauses 27.3.2.2, 27.3.2.3 and 27.3.2.4 of the MOI, at least one third of the non-executive directors on the Board who have been in office the longest shall retire from office at each AGM of the Company and be eligible for re-election. Mr Hamid was appointed as a director on 2 December 2014.

Mr Hamid is Managing Partner of the Abraaj Group. He is a member of Abraaj's Global Investment Committee and the Management Executive Committee. Before joining Abraaj, Mr Hamid was Senior Vice President of Corporate Strategy and Development at PepsiCo, a member of PepsiCo's executive management committee and a board member of PepsiCo Americas. Previously, Mr Hamid spent 15 years with Boston Consulting Group, where his last role was Senior Partner and Managing Director in New York. During his tenure at Boston Consulting Group, he led the firm's consumer goods and retail practice across Asia Pacific. Mr Hamid obtained an Honorary PHD in Humane Letters from Occidental College in May 2011, an MBA from the Wharton School, University of Pennsylvania in 1988 and a BSEE from the California Institute of Technology in May 1983.

*The percentage voting rights required for Ordinary Resolution Number 1 to be adopted: more than 50% of the voting rights exercised on the resolution.*

### 7.2 Ordinary Resolution Number 2: Re-election of Sandeep Khanna as director

*"IT IS RESOLVED, as an ordinary resolution of the Shareholders, that Sandeep Khanna's appointment as a non-executive independent director of the Company with effect from 20 May 2019 be and is hereby approved."*

In terms of clauses 27.3.2.2, 27.3.2.3 and 27.3.2.4 of the MOI, at least one third of the non-executive directors on the Board who have been in office the longest shall retire from office at each AGM of the Company and be eligible for re-election. Mr Khanna was appointed as a director on 9 June 2014.

Mr Khanna is a seasoned investor and pioneer of private equity, with over 20 years of experience in Africa. Mr Khanna has demonstrated a track record of investing in Africa since 1995 through direct investing, investment committee membership and senior key leadership positions held at two leading emerging markets fund management firms over the investment cycle of several funds. Mr Khanna is a Chartered Management Accountant in the United Kingdom.

*The percentage voting rights required for Ordinary Resolution Number 2 to be adopted: more than 50% of the voting rights exercised on the resolution.*

### 7.3 Ordinary Resolution Number 3: Re-election of Johannes Petrus Landman as director

*"IT IS RESOLVED, as an ordinary resolution of the Shareholders, that Johannes Petrus Landman's appointment as a non-executive independent director of the Company with effect from 20 May 2019 be and is hereby approved."*

In terms of clauses 27.3.2.2, 27.3.2.3 and 27.3.2.4 of the MOI, at least one third of the non-executive directors on the Board who have been in office the longest shall retire from office at each AGM of the Company and be eligible for re-election. Mr Landman was appointed as a director on 1 March 2018.

Mr Landman is an independent analyst on political-economic trends, focusing on trends in politics, economics, demography and social capital. Mr Landman has previously worked at an investment house listed on the JSE, where he was rated number one analyst in his category. Mr Landman has a BA LLB from Stellenbosch University (1978), studied Economics at Harvard (1998 and again in 2005), and obtained a MPhil in Future Studies (cum laude) from Stellenbosch in 2003. In 2009, he completed a course at Oxford University Continuing Education on the economies of the BRIC countries (Brazil, Russia, India and China).

*The percentage voting rights required for Ordinary Resolution Number 3 to be adopted: more than 50% of the voting rights exercised on the resolution.*

### 7.4 Ordinary Resolution Number 4: Election of Sibongile Masinga as a director

*"IT IS RESOLVED, as an ordinary resolution of the Shareholders, that Sibongile Masinga's appointment as a non-executive independent director of the Company with effect from 20 May 2019 be and is hereby approved."*

Ms Masinga is a co-founder and shareholder of Afropulse Group, a woman-led investment, corporate advisory and investor relations group. She holds a Bachelor of Commerce Degree and has also completed the USA-SA Leadership and Entrepreneurship Programme at the Wharton School of Business. She will contribute valuable industry-related experience as she currently serves on the boards of Bidvest Holdings as a non-executive director, a member of the remuneration committee and a member of the social and ethics committee, as well as recently serving on the board of directors of Master Plastics Limited as the chairperson of the audit committee and a member of the risk committee.



The percentage voting rights required for Ordinary Resolution Number 4 to be adopted: more than 50% of the voting rights exercised on the resolution.

#### 7.5 Ordinary Resolution Number 5: Re-appointment of auditors and designated audit partner

**“IT IS RESOLVED**, as an ordinary resolution of the Shareholders that Moore Stephens Cape Town Incorporated, practice number 900908, be and is hereby re-appointed as the Company’s independent external auditor until the next AGM of the Company (the individual designated being Mr Alan Billson).”

In terms of clause 21.2.4.3 of the MOI at each AGM of the Company, one of the business matters to be transacted includes the appointment of an auditor for the following financial year. It is expressly acknowledged that Moore Stephens Cape Town Incorporated is acceptable to the Company’s Audit and Risk Committee as being independent of the Company, having regard to the matters enumerated in section 94(8) of the Companies Act and the applicable provisions of the Listings Requirements, having made due enquiry.

*The percentage voting rights required for Ordinary Resolution Number 5 to be adopted: more than 50% of the voting rights exercised on the resolution.*

#### 7.6 Ordinary Resolution Number 6: Appointment of Sibongile Masinga as a member and chairperson of the Audit and Risk Committee

**“IT IS RESOLVED**, as an ordinary resolution of the Shareholders and subject to her election as a non-executive independent director in terms of Ordinary Resolution Number 4, that the election of Sibongile Masinga as a member and as chairperson of the Audit and Risk Committee be and is hereby approved and ratified, with effect from the conclusion of this AGM, in terms of section 94(2) of the Companies Act.”

In terms of clause 21.2.4.3 of the MOI at each AGM of the Company, one of the business matters to be transacted includes the appointment of the members of the Audit and Risk Committee for the following financial year. A short curriculum vitae of Ms Masinga is included at paragraph 7.4. It is expressly noted that the Board is satisfied that Ms Masinga has the necessary qualifications and/or experience in the areas required to fulfil her responsibilities as a member of the Audit and Risk Committee.

*The percentage voting rights required for Ordinary Resolution Number 6 to be adopted: more than 50% of the voting rights exercised on the resolution.*

#### 7.7 Ordinary Resolution Number 7: Re-appointment of Sandeep Khanna to the Audit and Risk Committee

**“IT IS RESOLVED**, as an ordinary resolution of the Shareholders and subject to his re-election as a non-executive independent director in terms of Ordinary Resolution Number 2, that the re-election of Sandeep Khanna as a member of the Audit and Risk Committee be and is hereby approved and ratified, with effect from the conclusion of this AGM, in terms of section 94(2) of the Companies Act.”

In terms of clause 21.2.4.3 of the MOI at each AGM of the Company, one of the business matters to be transacted includes the appointment of the members of the Audit and Risk Committee for the following financial year. A short curriculum vitae of Mr Khanna is included at paragraph 7.2. It is expressly noted that the Board is satisfied that Mr Khanna has the necessary qualifications and/or experience in the areas required to fulfil his responsibilities as a member of the Audit and Risk Committee.

*The percentage voting rights required for Ordinary Resolution Number 7 to be adopted: more than 50% of the voting rights exercised on the resolution.*

#### 7.8 Ordinary Resolution Number 8: Re-appointment of Johannes Petrus Landman to the Audit and Risk Committee

**“IT IS RESOLVED**, as an ordinary resolution of the Shareholders and subject to his re-election as a non-executive independent director in terms of Ordinary Resolution Number 3, that the re-election of Johannes Petrus Landman as a member of the Audit and Risk Committee be and is hereby approved and ratified, with effect from the conclusion of this AGM, in terms of section 94(2) of the Companies Act.”

In terms of clause 21.2.4.3 of the MOI at each AGM of the Company, one of the business matters to be transacted includes the appointment of the members of the Audit and Risk Committee for the following financial year. A short curriculum vitae of Mr Landman is included at paragraph 7.3. It is expressly noted that the Board is satisfied that Mr Landman has the necessary qualifications and/or experience in the areas required to fulfil his responsibilities as a member of the Audit and Risk Committee.

*The percentage voting rights required for Ordinary Resolution Number 8 to be adopted: more than 50% of the voting rights exercised on the resolution.*

#### 7.9 Ordinary Resolution Number 9: Adoption of the Libstar Group Share Plan

**“IT IS RESOLVED**, as an ordinary resolution of the Shareholders, that the written document titled “The Libstar Group Share Plan”, annexed hereto as Annexure B be and is hereby approved and adopted.”

The Libstar Group Share Plan is an incentive-based share scheme designed to attract, retain, motivate and reward eligible senior employees within the Libstar Group who are able to influence the performance of a business unit within the Libstar Group and/or the Libstar Group as a whole on a basis which aligns their interests with that of the Shareholders. In terms of Schedule 14 of the Listings Requirements, the Shareholders are required to approve the Libstar Group Share Plan by passing an 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 AGM to approve such resolution.

*The percentage voting rights required for Ordinary Resolution Number 9 to be adopted: at least 75% of the voting rights exercised on the resolution.*

#### 7.10 Ordinary Resolution Number 10: Non-binding advisory vote with respect to the remuneration policy

**“IT IS RESOLVED**, subject to the passing of Ordinary Resolution Number 9, as a non-binding advisory vote of the Shareholders, that the remuneration policy of the Libstar Group attached hereto as Annexure C be and is hereby approved.”

The reason for and effect of this resolution is that section 3.84(k) of the Listings Requirements requires that the remuneration policy of the Libstar Group must be tabled every year for separate non-binding advisory votes by Shareholders at the AGM.

*If the remuneration policy is voted against by 25% or more of the votes exercised, the Board shall afford such dissenting Shareholders the opportunity to engage with the Company regarding the contents of the remuneration policy.*

#### 7.11 Ordinary Resolution Number 11: Non-binding advisory vote with respect to the implementation report in respect of the Remuneration Policy

**“IT IS RESOLVED**, as a non-binding advisory vote of the Shareholders, that the implementation report in respect of the remuneration policy of the Libstar Group included in the Integrated Annual Report at pages 76 to 88 be and is hereby approved.”

## 7 PROPOSED RESOLUTIONS CONTINUED

### 7.11 Ordinary Resolution Number 11: Non-binding advisory vote with respect to the implementation report in respect of the Remuneration Policy Continued

The reason for and effect of this resolution is that section 3.84(k) of the Listings Requirements requires that the implementation report in respect of the remuneration policy of the Libstar Group must be tabled every year for separate non-binding advisory votes by Shareholders at the AGM.

*If the implementation report in respect of the remuneration policy is voted against by 25% or more of the votes exercised, the Board shall afford such dissenting Shareholders the opportunity to engage with the Company regarding the contents of the implementation report in respect of the remuneration policy.*

### 7.12 Ordinary Resolution Number 12: General authority to issue shares in the Company for cash

**"IT IS RESOLVED**, as an ordinary resolution of the Shareholders, that the Board be and is hereby authorised by way of a general authority, to allot and issue ordinary shares in the capital of the Company for cash, including within the scope of such authority the ability to issue options and securities that are convertible into ordinary shares, subject to the limitations as set out in the MOI, the provisions of the Companies Act and the Listings Requirements from time to time on the following basis –

- (i) the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;
- (ii) there will be no restrictions with regard to the parties to whom the shares may be issued, provided that such shares are to be issued to public shareholders (as defined by the Listings Requirements) and not to related parties (as defined by the Listings Requirements);
- (iii) the total aggregate number of ordinary shares which may be issued for cash in terms of this authority may not exceed an amount equal to 30% of the aggregate number of ordinary shares in the total issued share capital of the Company immediately before such issue (which, at the date of this notice, constitutes 182,327,851 ordinary shares (excluding treasury shares));
- (iv) in the event of sub-division or consolidation prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- (v) this authority shall be valid until the Company's next annual general meeting or for 15 months from the date of the passing of the ordinary resolution, whichever is the earlier, provided that it shall not extend beyond 15 months from the date that this authority is given;
- (vi) the maximum discount at which the shares may be issued is 10% of the weighted average traded price of those shares over the 30 business days prior to the date that the price of the issue is determined or agreed to between the Company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the Company's shares have not traded in such 30 business day period; and
- (vii) upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same financial year, will constitute, on a cumulative basis, 5% or more of the total number of ordinary shares in issue prior to that issue, the Company shall publish an announcement in terms of section 11.22 of the Listings Requirements, giving full details hereof, including –

- (a) the number of ordinary shares issued;
- (b) the average discount to weighted average traded price of the ordinary shares over the 30 business days prior to the date that the issue is agreed in writing between the Company and the party/ies subscribing for the shares; and
- (c) in respect of:
  - (A) an issue of options and convertible securities issued for cash, the effects of the issue on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share; or
  - (B) an issue of shares for cash, an explanation, including supporting information (if any), of the intended use of funds."

The reason and effect of this resolution is to authorise the directors of the Company to allot and issue ordinary shares in the capital of the Company for cash.

*The percentage voting rights required for Ordinary Resolution Number 12 to be adopted: at least 75% of the voting rights exercised on the resolution, in terms of the JSE Listings Requirements.*

### 7.13 Ordinary Resolution Number 13: General authorisation

**"IT IS RESOLVED**, as an ordinary resolution of the Shareholders, that any one director of the Company be and is hereby authorised to do all such things, perform all such actions and sign all such documents as may be necessary to implement the resolutions, as set out in this notice convening the AGM at which these resolutions will be considered."

*The percentage voting rights required for Ordinary Resolution Number 13 to be adopted: more than 50% of the voting rights exercised on the resolution.*

### 7.14 Special Resolution Number 1: Financial assistance to staff and executives of the Libstar Group to acquire securities in the Company pursuant to the Libstar Group Share Plan

**"IT IS RESOLVED**, as a special resolution of the Shareholders, that the Board be and is hereby authorised in terms of sections 44(3)(a)(ii) and 45(3)(a)(ii) of the Companies Act, as a general approval (which approval will be in place for a period of 2 years from the date of adoption of this Special Resolution Number 1), to authorise the Company to provide direct or indirect financial assistance, as such term is contemplated in sections 44(1) and 45(1) of the Companies Act, to any employee of the Libstar Group entitled to benefit under the Libstar Group Share Plan for the purposes of, or in connection with, the subscription of any securities, issued or to be issued by the Company or for the purchase of any securities of the Company, on such terms and conditions and for such amounts as the Board may determine."

The Company wishes to implement the Libstar Group Share Plan for the benefit of certain members of senior management and executives within the Libstar Group. These proposals include such members of senior management and executives directly or indirectly subscribing for and/or acquiring shares in the Company.

The purpose for this resolution is to grant the Board the authority to provide loans, guarantees and/or other financial assistance for purposes of assisting senior management and executives of the Libstar Group entitled to benefit under the Libstar Group Share Plan to directly or indirectly subscribe for and/or acquire securities in the Company. The authority from Shareholders sought in terms of Special Resolution Number 1 is required only to the extent that the provision of the financial

assistance falls outside the parameters of sections 44(3)(a)(i) or 45(3)(a)(i) of the Companies Act, namely where the financial assistance is given pursuant to an employee share scheme that satisfies the requirements of section 97 of the Companies Act. The Company will not provide such financial assistance unless the Board is satisfied that –

- (i) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test as contemplated in section 4 of the Companies Act;
- (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company; and
- (iii) the provisions of the MOI relating to the provision of such financial assistance are complied with,

all as required by the relevant provisions of the Companies Act.

*The percentage voting rights required for Special Resolution Number 1 to be adopted: at least 75% of the voting rights exercised on the resolution.*

### 7.15 Special Resolution Number 2: Approval to issue shares in terms of section 41(1) of the Companies Act

**“IT IS RESOLVED**, as a special resolution of the Shareholders that in accordance with section 41(1) of the Companies Act, the issue by the Company of shares to any director, future director, prescribed officer or future prescribed officer of the Company, or to a person related or inter-related to the Company, or to a person related or inter-related to a director or prescribed officer of the Company, or to any nominee of such person entitled to benefit under the Libstar Group Share Plan be and is hereby approved.”

The reason for and effect of Special Resolution Number 2 is to authorise the issue of shares to any director, future director, prescribed officer or future prescribed officer of the Company, or to a person related or inter-related to the Company, or to a person related or inter-related to a director or prescribed officer of the Company, or to any nominee of such person who is entitled to benefit under the Libstar Group Share Plan.

*The percentage voting rights required for Special Resolution Number 2 to be adopted: at least 75% of the voting rights exercised on the resolution.*

### 7.16 Special Resolution Number 3: General authority to repurchase shares

**“IT IS RESOLVED**, as a special resolution of the Shareholders that the Company and/or any subsidiary of the Company be and is hereby authorised, by way of a general authority, to acquire ordinary shares in the capital of the Company (either directly or through a subsidiary) upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, in terms of and subject to –

- (i) sections 4, 46 and 48 of the Companies Act;
- (ii) the applicable provisions of the MOI; and
- (iii) the Listings Requirements, being, as at the date of this resolution, that –
  - (a) any acquisition of ordinary shares shall be purchased through the order book of the trading system of the JSE, and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (provided that if the Company purchases its own ordinary shares from any wholly-owned subsidiary of the Company for the purposes of cancelling such treasury shares pursuant to this general authority, the above provisions will not be applicable to such purchase transaction);

- (b) the general repurchase by the Company, and by its subsidiaries, of the Company's ordinary shares is authorised by the MOI (or the memorandum of incorporation of such subsidiaries, as applicable);
- (c) this general authority shall be valid until the Company's next annual general meeting or for 15 months from the date of adoption of this special resolution, whichever period is shorter;
- (d) repurchases must not be made at a price greater than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the transaction is effected and the JSE should be consulted for a ruling if the applicant's securities have not traded in such five business day period;
- (e) at any point in time the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;
- (f) the passing of a resolution by the board of directors authorising the repurchase, that the Company and the relevant subsidiaries passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Libstar Group;
- (g) subject to the exceptions contained in the Listings Requirements, the Company and the relevant subsidiaries will not repurchase ordinary shares during a prohibited period (as defined in the Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of ordinary shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in writing to the JSE prior to the commencement of the prohibited period;
- (h) an announcement complying with section 11.27 of the Listings Requirements will be published by the Company or its subsidiary (i) when the Company and/or its subsidiary/ies have cumulatively repurchased 3% of the ordinary shares in issue as at the date of approval of this general repurchase (“the initial number”) and (ii) for each 3% in the aggregate of the initial number of the ordinary shares acquired thereafter by the Company and/or its subsidiaries.

The directors will utilise the general authority conferred by the Shareholders in terms of this resolution to repurchase ordinary shares as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action. It is recorded and resolved that the directors, after considering the effect of the maximum repurchase, are of the opinion that for a period of 12 months after the passing of this resolution –

- (i) the Company and the Libstar Group will, in the ordinary course of business, be able to pay its debts;
- (ii) the assets of the Company and the Libstar Group will be in excess of the liabilities of the Company and the Libstar Group;
- (iii) the share capital and reserves of the Company and the Libstar Group will be adequate for ordinary business purposes; and
- (iv) the working capital of the Company and the Libstar Group will be adequate for ordinary business purposes.



## 7 PROPOSED RESOLUTIONS CONTINUED

### 7.16 Special Resolution Number 3: General authority to repurchase shares CONTINUED

The reason for and effect of Special Resolution Number 3 is to afford the Company or a subsidiary of the Company, a general authority to effect a repurchase of the Company's ordinary shares listed on the JSE. The effect of the resolution will be that the directors will have the authority, subject to the Listings Requirements and the Companies Act, to effect repurchases of the Company's shares on the JSE.

The Board shall authorise and implement a repurchase of the Company's shares only if prevailing circumstances (including the tax dispensation and market conditions) warrant same. After considering the effect of the maximum share repurchase, as allowed in terms of Special Resolution Number 3, the Board is satisfied that –

- (i) for a period of 12 months after the date of this notice of the AGM, the consolidated assets of the Company and the Libstar Group, fairly valued in accordance with International Financial Reporting Standards and in accordance with the accounting policies used in the Integrated Annual Report, will be in excess of the consolidated liabilities of the Company and the Libstar Group;
- (ii) the Company and the Libstar Group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 months after the date of the notice of the AGM;
- (iii) the issued share capital and reserves of the Company and the Libstar Group will be adequate for the ordinary business purposes of the Company and the Libstar Group for a period of 12 months after the date of the notice of the AGM; and
- (iv) the Company and the Libstar Group will have adequate working capital for ordinary business purposes for a period of 12 months after the date of the notice of the AGM.

#### Disclosures for the purposes of Special Resolution Number 3

The following disclosures are required in terms of section 11.26(b) of the Listings Requirements –

- (i) major shareholders in the Company – refer to Annexure D;
- (ii) statement of material change – refer to material change statement below;
- (iii) share capital of the Company – refer to Annexure E; and
- (iv) directors' responsibility statement – refer to the directors' responsibility statement below.

#### Statement of material change

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the financial or trading position of the Company and the Libstar Group since the date of signature of the annual financial statements for the financial year ended 31 December 2018 and approval thereof by the Board.

#### Directors' responsibility statement

Each of the directors of the Company, collectively and individually, accept full responsibility for the accuracy of the information pertaining to Special Resolution Number 3, and certify that –

- (i) to the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading;
- (ii) they have made all reasonable enquiries to ascertain such facts; and
- (iii) Special Resolution Number 3 contains all information required by law and the Listings Requirements.

*The percentage voting rights required for Special Resolution Number 3 to be adopted: at least 75% of the voting rights exercised on the resolution.*

### 7.17 Special Resolution Number 4: Financial assistance for related or inter-related companies or corporations, their members and other related persons

**"IT IS RESOLVED**, as a special resolution of the Shareholders that, in terms of section 45(3) of the Companies Act, the Company be and is hereby authorised, at any time and from time to time during the period of two years commencing on the date of adoption of this special resolution, to provide any direct or indirect financial assistance as contemplated in such section of the Companies Act, to any related or inter-related Company or corporation, or to a member of a related or inter-related corporation, or to a person related to any such person, provided that –

- (i) the recipient or recipients of such financial assistance, and the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the Board from time to time; and
- (ii) the Board may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the Board is satisfied that all those requirements of section 45 of the Companies Act which is required to be met in order to authorise the Company to provide such financial assistance, have been met; and
- (iii) such financial assistance to a recipient thereof is, in the opinion of the Board, required for the purpose of (i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or (ii) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient, and/or (iii) funding such recipient for any other purpose which in the opinion of the Board is directly or indirectly in the interests of the Company, including the acquisition of securities in the Company or in a related or inter-related company as contemplated in section 44 of the Companies Act."

The reason for and effect of Special Resolution Number 4 is to grant the Board the general authority to provide such direct or indirect financial assistance, including in the form of loans or guarantees. This authority will be in place for a period of two years from the date of adoption of this resolution. In terms of section 45(3)(a)(ii) of the Companies Act, the board of directors of a Company may not authorise any financial assistance unless pursuant to a special resolution of the Shareholders adopted within the previous two years, either as general or specific authority, the Shareholders have approved such financial assistance.

*The percentage voting rights required for Special Resolution Number 4 to be adopted: at least 75% of the voting rights exercised on the resolution.*

### 7.18 Other Business

To transact any other business that may be transacted at the AGM.

#### BY ORDER OF THE BOARD

SOLACH PATHER  
Company Secretary  
15 April 2019  
1st Floor, 62 Hume Road, Dunkeld, Sandton, 2196



# FORM OF PROXY

# Annexure A

## LIBSTAR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number: 2014/032444/06)  
("Company")

## ANNUAL GENERAL MEETING

**Monday, 20 May 2019 at 10h00** at The Club Room, Inanda Club, Forrest Road and 6th Avenue, Inanda, Sandton, 2196 and via electronic communication.

**Proxy form** – for use only by certificated Shareholders and own name dematerialised Shareholders at the annual general meeting of Shareholders of the Company to be held at **10h00** at The Club Room, Inanda Club, Forrest Road and 6th Avenue, Inanda, Sandton, 2196 and via electronic communication on **Monday, 20 May 2019 ("AGM")**.

A Shareholder entitled to attend the AGM and vote thereat is entitled to appoint a proxy or proxies to attend the AGM and speak and, on a poll, to vote in his/her stead. A proxy need not be a member of the Company.

I/We, \_\_\_\_\_ of \_\_\_\_\_  
being a Shareholder of Libstar Holdings Limited do hereby appoint \_\_\_\_\_ or,  
failing him/her

or, failing him/her, the chairman of the AGM, as my/our proxy to vote or abstain from voting on my/our behalf at the AGM of the Company to be held at **10h00** at The Club Room, Inanda Club, Forrest Road and 6th Avenue, Inanda, Sandton, 2196 and via electronic communication on **Monday, 20 May 2019** and at any adjournment thereof, in respect of the resolutions below (with our without modifications thereto) as follows:

Proposed Resolutions	In favour	Against	Abstain
<b>Ordinary Resolution Number 1</b> Re-election of Wahid Suleiman Hamid as a director			
<b>Ordinary Resolution Number 2</b> Re-election of Sandeep Khanna as a director			
<b>Ordinary Resolution Number 3</b> Re-election of Johannes Petrus Landman as a director			
<b>Ordinary resolution Number 4</b> Election of Sibongile Masinga as a director			
<b>Ordinary resolution Number 5</b> Re-appointment of the auditors and designated audit partner			
<b>Ordinary resolution Number 6</b> Appointment of Sibongile Masinga as a member and chairperson of the Audit and Risk Committee			
<b>Ordinary resolution Number 7</b> Re-appointment of Sandeep Khanna to the Audit and Risk Committee			
<b>Ordinary resolution Number 8</b> Re-appointment of Johannes Petrus Landman to the Audit and Risk Committee			
<b>Ordinary resolution Number 9</b> Adoption of the Libstar Group Share Plan			
<b>Ordinary resolution Number 10</b> Non-binding advisory vote with respect to the remuneration policy			
<b>Ordinary resolution Number 11</b> Non-binding advisory vote with respect to the implementation report in respect of the remuneration policy			
<b>Ordinary Resolution Number 12</b> General authority to issue shares in the Company for cash			
<b>Ordinary resolution Number 13</b> General authorisation			
<b>Special resolution Number 1</b> Financial assistance to staff and executives of the Libstar Group to acquire securities in the Company pursuant to the Libstar Group Share Plan			
<b>Special resolution Number 2</b> Approval to issue shares in terms of section 41(1) of the Companies Act			
<b>Special Resolution Number 3</b> General authority to repurchase shares			
<b>Special resolution Number 4</b> Financial assistance for related or inter-related companies or corporations, their members and other related persons			

(Indicate instructions to proxy by way of a cross in the spaces provided above, failing which the proxy may vote as he/she thinks fit.)

**SIGNED** this \_\_\_\_\_ day of \_\_\_\_\_ in the year of 2019

NAME OF SHAREHOLDER (PLEASE PRINT) \_\_\_\_\_

SHAREHOLDER'S SIGNATURE \_\_\_\_\_

# NOTES TO THE PROXY FORM

- 1 A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the spaces provided. The person whose name stands first on the form of proxy and who is present at the first AGM will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are filled in the proxy shall be exercised by the chairman of the first AGM.
- 2 A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercised by that Shareholder 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 AGM as he/she deems fit in respect of all the Shareholder's votes exercised thereat. A Shareholder or his proxy is not obliged to use all the votes exercisable by the Shareholder or by his proxy, but the total of the votes cast in respect of which abstentions recorded may not exceed the total votes exercisable by the Shareholder or his proxy.
- 3 Dematerialised shareholders who wish to attend the AGM or to vote by way of proxy, must contact their CSDP or broker who will furnish them with the necessary authority to attend the AGM or to be represented thereat by proxy. This must be done in terms of the agreement between the member and his/her CSDP or broker.
- 4 Forms of proxy must be lodged with or posted to the Company Secretary at 1st Floor, 62 Hume Road, Dunkeld, 2196, or by email to [compsecretary@libstar.co.za](mailto:compsecretary@libstar.co.za), by no later than **10h00 on Friday, 17 May 2019**, or alternatively hand delivered to the chairperson of the AGM prior to the commencement thereof.
- 5 The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the AGM, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
- 6 Documentary proof establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the transfer secretaries of the Company or waived by the chairman of the AGM.
- 7 Any alterations to the form of proxy must be initialled by the signatories.
- 8 A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company Secretary.
- 9 The Chairman of the AGM may accept any form of proxy which is completed other than in accordance with these notes if he/she is satisfied as to the manner in which the shareholder wishes to vote.



# THE LIBSTAR GROUP SHARE PLAN

## Annexure B

### RULES OF THE LIBSTAR GROUP SHARE PLAN

#### PART 1 – INTRODUCTION

##### 1 DEFINITIONS AND INTERPRETATION

1.1 In these Rules, unless expressly stipulated to the contrary or unless the context clearly indicates a contrary intention, the following words and expressions shall bear the following meanings (and cognate words and expressions shall bear corresponding meanings) –

- 1.1.1 **“Adoption Date”** – the date upon which these Rules take effect, being the date of the Shareholder Approval;
- 1.1.2 **“Allocation”** – a conditional and notional award to an Eligible Employee as described in clause 10 which may, on Vesting, result in the Settlement of Share Appreciation Rights to the Participant in terms of clause 12 and the word **“allocated”** shall be construed accordingly. For the avoidance of doubt, an Allocation does not entitle the Participant to ownership of Shares, and he will only acquire rights in relation to an Allocation on the Vesting thereof;
- 1.1.3 **“Allocation Date”** – the date on which an Allocation is made to an Eligible Employee, which date may not be made retrospective;
- 1.1.4 **“Allocation Letter”** – a letter containing the information specified in 10.2 sent by or on behalf of the Board to an Eligible Employee informing him of an Allocation;
- 1.1.5 **“Allocation Price”** – the price attributable to a Share Appreciation Right, being a price equal to the Fair Market Value of a Share on the Allocation Date;
- 1.1.6 **“Applicable Laws”** – in relation to any person or entity, all and any –
- 1.1.6.1 statutes, subordinate legislation and common law;
- 1.1.6.2 regulations;
- 1.1.6.3 ordinances and by-laws;
- 1.1.6.4 accounting standards;
- 1.1.6.5 the JSE Listings Requirements;
- 1.1.6.6 the Companies Regulations;
- 1.1.6.7 directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, compliance with which is mandatory for that person or entity;
- 1.1.7 **“Appreciation”** – in relation to a Share Appreciation Right, the positive growth in the Fair Market Value, calculated according to the following formula:  

$$A = EP - AP$$
 Where: A = Appreciation;  
 EP = Exercise Price; and  
 AP = Allocation Price;
- 1.1.8 **“Auditors”** – the registered auditors of the Company from time to time;
- 1.1.9 **“Award”** – a conditional and notional award to an Eligible Employee as described in clause 14 which may, on Vesting, result in the Settlement of Performance Shares to the Participant in terms of clause 15 and the word **“awarded”** shall be construed accordingly. For the avoidance of doubt an Award does not entitle the Participant to ownership of Shares, and he will only acquire rights in relation to an Award on the Vesting thereof;
- 1.1.10 **“Award Date”** – the date on which an Award is made to an Eligible Employee, which date may not be made retrospective;
- 1.1.11 **“Award Letter”** – a letter containing the information specified in clause 14.2 sent by or on behalf of the Board to an Eligible Employee informing him of an Award;
- 1.1.12 **“Board”** – the board of directors for the time being of the Company, at all times, for purposes of the Plan, acting through its Remuneration Committee and the Compliance Officer;
- 1.1.13 **“Business Day”** – any day which is not a Saturday, Sunday or public holiday in the Republic of South Africa as gazetted by the government of the Republic of South Africa;
- 1.1.14 **“Change of Control”** – all circumstances where a party (or parties acting in concert), directly or indirectly obtains –
- 1.1.14.1 beneficial ownership of the specified percentage or more of the Company’s issued share capital; or
- 1.1.14.2 control of the specified percentage or more of the voting rights at meetings of the Company; or
- 1.1.14.3 the right to control the management of the Company or the composition of the Board; or
- 1.1.14.4 the right to appoint or remove directors holding a majority of voting rights at Board meetings; or
- 1.1.14.5 the right to control the business or undertaking of the Company through a merger or consolidation with any other business or entity, or upon a sale of the whole or a major part of the Company’s assets or undertakings; or
- 1.1.14.6 the de-listing of the Company from the JSE.
- For the purposes of this clause 1.1.14, the expression **“specified percentage”** shall bear the meaning assigned to it from time to time in the Companies Regulations read with the Companies Act, initially being 35%;
- 1.1.15 **“Closed Period”** – the definition of “Closed Period” in the JSE Listings Requirements;
- 1.1.16 **“Companies Act”** – the Companies Act 71 of 2008, as amended or substituted;
- 1.1.17 **“Companies Regulations”** – the regulations published in terms of sections 120 and 223 of the Companies Act, being the Companies Regulations, 2011;
- 1.1.18 **“Company”** – Libstar Holdings Limited (registration number 2014/032444/06), a public company incorporated in accordance with the laws of the RSA;
- 1.1.19 **“Compliance Officer”** – the compliance officer for the Plan to be accountable to the Board, as contemplated in section 97 of the Companies Act, which function shall be performed by the company secretary of the Group until the Board decides otherwise;
- 1.1.20 **“Date of Termination of Employment”** – the date upon which a Participant is no longer employed by, or ceases to hold salaried office in, any Employer Company, provided that in the event of a resignation by a Participant, the Date of Termination of Employment shall be the date on which the Participant gives notice of his intention to resign;
- 1.1.21 **“Dismissal based on Operational Requirements”** – the retrenchment of a Participant based on the Employer Company’s economic, technological, structural or similar needs as contemplated in the LRA;
- 1.1.22 **“Eligible Employee”** – a person eligible for participation in the Plan, namely an executive, senior manager and/or key employee of any Group Entity, including any present or future executive director holding salaried employment or office, which executive, manager and/or employee shall be selected by the Board from time to time in its sole and absolute discretion, but excluding any non-executive director;

## PART 1 – INTRODUCTION CONTINUED

### 1 DEFINITIONS AND INTERPRETATION CONTINUED

- 1.1.23 **“Employee”** – any person holding full-time salaried employment or office (including any executive director) of any Employer Company;
- 1.1.24 **“Employer Company”** – the Group Entity that is the employer of a particular Participant;
- 1.1.25 **“Exercise”** – the exercising by a Participant of any of his Vested Share Appreciation Rights in terms of clause 12.1;
- 1.1.26 **“Exercise Date”** – the date on which any Vested Share Appreciation Rights are Exercised by a Participant in terms of clause 12.1, which shall, unless the Board determines otherwise, be the date on which the Exercise Notice is received by the person designated for this purpose by the relevant Group Entity;
- 1.1.27 **“Exercise Notice”** – the written notice given by a Participant to Exercise, as provided for in clause 12.1;
- 1.1.28 **“Exercise Price”** – the price attributable to a Share Appreciation Right, being a price equal to the Fair Market Value of a Share on the Exercise Date;
- 1.1.29 **“Fair Market Value”** – in relation to a Share on any particular day, shall be the volume weighted average price of a Share on the JSE over the 10 (ten) Trading Days immediately prior to the day in question;
- 1.1.30 **“Family Entity”** – a trust, company, close corporation or other entity having the following characteristics:
- 1.1.30.1 a company (the **“Subject Company”**) shall be regarded as a Family Entity if, and only for so long as –
- 1.1.30.1.1 all the issued shares and debentures (if any) in the Subject Company are beneficially owned by and registered in the name of an Eligible Employee and/or the Eligible Employee’s parents, grandparents, children, grandchildren or spouse (collectively, the **“Immediate Family”**), or any one of them and the Subject Company is controlled by such persons; or
- 1.1.30.1.2 all the issued shares and debentures (if any) in the Subject Company are beneficially owned by and issued in the name of a trust which is a Family Entity;
- 1.1.30.2 a close corporation (the **“Subject Close Corporation”**) shall be regarded as a Family Entity if, and only for so long as, the entire members’ interest in the Subject Close Corporation is beneficially owned by and registered in the name of an Eligible Employee and/or the members of his Immediate Family, the Subject Close Corporation is controlled by such Eligible Employee; and
- 1.1.30.3 a trust (the **“Subject Trust”**) shall be regarded as a Family Entity if, and only for so long as the only beneficiaries of the Subject Trust comprise an Eligible Employee and/or his Immediate Family or any one or more of them;
- 1.1.31 **“Fault Termination”** – the termination of employment of a Participant by the Group by reason of –
- 1.1.31.1 misconduct;
- 1.1.31.2 poor performance; or
- 1.1.31.3 resignation by the Participant;
- 1.1.32 **“FMA”** – the Financial Markets Act 19 of 2012, as amended or substituted;
- 1.1.33 **“Forfeitable Shares”** – Shares which may become Settled to a Participant in terms of the Forfeitable Share Method, as described in clause 19;
- 1.1.34 **“Forfeitable Share Method”** – the method of participation in this Plan detailed in Part 5 of these Rules;
- 1.1.35 **“Grant”** – a conditional and notional grant to an Eligible Employee, as described in clause 18 which may, on Vesting, result in the Settlement of Forfeitable Shares to the Participant in terms of clause 19 and the word **“granted”** shall be construed accordingly. For the avoidance of doubt, a Grant does not entitle the Participant to ownership of Shares, and he may only acquire rights in relation to a Grant on the Vesting thereof;
- 1.1.36 **“Grant Date”** – the date on which a Grant is made to an Eligible Employee, which date may not be made retrospective;
- 1.1.37 **“Grant Letter”** – a letter containing the information specified in clause 18 sent by or on behalf of the Board to an Eligible Employee informing him of a Grant;
- 1.1.38 **“Group”** or **“Group Entity”** – the Company, Libstar Operations and any other company, body corporate or other undertaking which is or would be deemed to be a subsidiary, in terms of the Companies Act, or associate, in terms of the JSE Listings Requirements, of the Company;
- 1.1.39 **“JSE”** – the JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated in accordance with the laws of the RSA, which is licensed to operate a securities exchange under the FMA;
- 1.1.40 **“JSE Listings Requirements”** – the listings requirements of the JSE and the schedules thereto, as amended or substituted;
- 1.1.41 **“Libstar Operations”** – Libstar Operations Proprietary Limited (registration number 2014/062496/07), a private company incorporated in accordance with the laws of the RSA;
- 1.1.42 **“LRA”** – the Labour Relations Act 66 of 1995, as amended or substituted;
- 1.1.43 **“Maximum Period”** – in relation to Share Appreciation Rights, the period commencing on an Allocation Date and expiring on the 7th (seventh) anniversary of that Allocation Date; provided that the Maximum Period shall automatically be extended for 60 (sixty) days if and to the extent necessary to take account of the fact that the last day of the Maximum Period falls on a date on which, or during a period in which, –
- 1.1.43.1 by virtue of any Applicable Laws or any policy of the Group (including any corporate governance policy) it is not permissible to Settle a Share Appreciation Right; or
- 1.1.43.2 by virtue of any Applicable Laws or any policy of the Group (including any corporate governance policy) a Participant would be precluded from receiving or otherwise dealing/trading in Shares, it being recorded that such 60 (sixty) day period shall commence on the date following the cessation of the Closed Period or Prohibited Period, as contemplated in the JSE Listings Requirements or otherwise;
- 1.1.44 **“No Fault Termination”** – the termination of employment of a Participant by the Group by reason of –
- 1.1.44.1 death;
- 1.1.44.2 injury, disability or ill health, in each case as certified by a qualified medical practitioner nominated by the relevant Employer Company;
- 1.1.44.3 Dismissal based on Operational Requirements;
- 1.1.44.4 retirement on or after his Retirement Date;



- 1.1.44.5 a mutually agreed termination of employment, provided that such mutually agreed termination is not due to circumstances giving rise to a Fault Termination; or
- 1.1.44.6 the Employer Company by which he is employed ceasing to be a Group Entity;
- 1.1.45 **“Participant”** – an Eligible Employee to whom an Allocation, Award or Grant has been made, and who has accepted such Allocation, Award or Grant, and includes a Family Entity nominated by an Eligible Employee and the executor of the Participant’s deceased estate (if applicable);
- 1.1.46 **“Performance Criteria”** – the performance criteria for the Share Appreciation Method, the Performance Share Method, and the Forfeitable Share Method as may be determined by the Board from time to time, and as communicated to Participants in the Allocation Letter, the Award Letter or the Grant Letter;
- 1.1.47 **“Performance Share Method”** – the method of participation in this Plan detailed in Part 4 of these Rules;
- 1.1.48 **“Performance Shares”** – Shares which may become Settled to a Participant in terms of the Performance Share Method as described in clause 15;
- 1.1.49 **“Plan”** – The Libstar Group Share Plan, the terms of which are embodied in these Rules and which entails participation therein through any or all of the Share Appreciation Method, the Performance Share Method and the Forfeitable Share Method, as determined by the Board;
- 1.1.50 **“Prohibited Period”** – the definition of “Prohibited Period” in the JSE Listings Requirements;
- 1.1.51 **“Remuneration Policy”** – the remuneration policy of the Group, as approved by the Remuneration Committee on an annual basis;
- 1.1.52 **“Remuneration Committee”** – the remuneration committee of the Company, as constituted from time to time;
- 1.1.53 **“Retirement Date”** – the date on which, or age at which a Participant:
- 1.1.53.1 can be required to retire by any Employer Company; or
- 1.1.53.2 has agreed to take early retirement;
- 1.1.54 **“RSA”** – the Republic of South Africa;
- 1.1.55 **“Rules”** – these Rules, as amended from time to time;
- 1.1.56 **“Settled”** – in relation to an Exercised Share Appreciation Right, Vested Performance Share or Vested Forfeitable Share, shall mean –
- 1.1.56.1 the acquisition by an Employer Company (or duly authorised third party) of Shares on the JSE on the behalf, and in the name of, a Participant; or
- 1.1.56.2 the use of the services of a treasury company, script lender or any other external third party to trade and thereby Settle Shares on behalf of an Employer Company; or
- 1.1.56.3 by the allotment and issue by the Company of Shares into the name of a Participant, it being specifically recorded that the relevant Employer Company will be liable to pay the issue price of such Shares; or
- 1.1.56.4 as an alternative to the delivery or issue of Shares to which a Participant may become entitled to pursuant to the Vesting of an Allocation, Grant or an Award, the payment by the Company and/or an Employer Company of a cash bonus equal to the Fair Market Value of such Shares, calculated on the Vesting Date, as may be elected by the Company at any time prior to Settlement (or any combination of the methods above), provided that no Shares will be issued or Treasury Shares used for Settlement unless and until the Shareholder Approval has been obtained, and the words “Settlement” and “Settle” shall be construed accordingly. It is recorded that any Shares which have been Settled to a Participant in terms of this Plan shall rank *pari passu* with all other issued Shares in all respects and no Settlement of Shares shall take place within a Prohibited Period;
- 1.1.57 **“Shares”** – ordinary shares of the Company (or such other class of shares as may represent the same as a result of any reorganisation, reconstruction or other variation of the share capital of the Company to which the provisions of the Plan may apply from time to time);
- 1.1.58 **“Share Appreciation Method”** – the method of participation in this Plan detailed in Part 3 of these Rules;
- 1.1.59 **“Share Appreciation Right”** – Shares which may become Settled to a Participant in terms of the Share Appreciation Method, as described in clause 12;
- 1.1.60 **“Shareholder Approval”** – the approval of the Plan by an ordinary resolution of the Company’s shareholders supported by at least 75% of the votes exercised thereon at a general meeting of the Company;
- 1.1.61 **“Tax”** – any present or future tax or other charge of any kind or nature whatsoever imposed, levied, collected, withheld or assessed by any competent authority, and includes all income tax (whether based on or measured by income/revenue or profit or gain of any nature or kind or otherwise and whether levied under the Tax Act or any other Applicable Law), capital gains tax, value-added tax and any charge in the nature of taxation, and any interest, penalty, fine or other payment on, or in respect thereof, but specifically excluding securities transfer tax;
- 1.1.62 **“Tax Act”** – the Income Tax Act 58 of 1962, as amended or substituted;
- 1.1.63 **“Trading Day”** – any day on which the Shares are traded on the JSE;
- 1.1.64 **“Treasury Shares”** – means those Shares held by the Company’s subsidiaries;
- 1.1.65 **“Vest”, “Vesting” or “Vested”** – when used in relation to:
- 1.1.65.1 a Share Appreciation Right shall mean that such Share Appreciation Right shall become Exercisable in accordance with these Rules;
- 1.1.65.2 a Performance Share shall mean that such Performance Share shall immediately become capable of being Settled in accordance with clause 15; and
- 1.1.65.3 a Forfeitable Share shall mean that such Forfeitable Share shall immediately become capable of being Settled in accordance with clause 19; and
- 1.1.66 **“Vesting Date”** – in relation to:
- 1.1.66.1 an Allocation, the date from which Share Appreciation Rights Vest and may be Exercised by Participants, as described in clause 11, which date shall, subject to clauses 11, 12 and 13 no earlier than the third anniversary of the Allocation Date;
- 1.1.66.2 an Award, the date on which Performance Shares shall be Settled to a Participant, as described in clause 15, which date shall, subject to clauses 15 and 16, be no earlier than 3 (three) years from the Award Date; and
- 1.1.66.3 a Grant, the date on which Forfeitable Shares Vest and shall be Settled, as described in clause 19, which date shall, subject to clauses 19 and 20, be no earlier than 3 (three) years from the Grant Date,
- provided that if any of the above dates falls on a date which, or during a period in which –

## PART 1 – INTRODUCTION CONTINUED

### 1 DEFINITIONS AND INTERPRETATION CONTINUED

- 1.1.66.4 by virtue of any Applicable Laws or any policy of the Group (including any corporate governance policy) it is not permissible to Settle Shares to a Participant; or
- 1.1.66.5 by virtue of any Applicable Laws or any policy of the Group (including any corporate governance policy) it is not permissible for a Participant to receive or otherwise deal or trade in Shares, the Vesting Date shall be the second Trading Day after the date on which it becomes permissible to Settle Shares to a Participant and/or for the Participant to receive or deal or trade in Shares.
- 1.2 In these Rules –
- 1.2.1 clause headings are used for convenience only and shall be ignored in its interpretation;
- 1.2.2 unless the context clearly indicates a contrary intention, an expression which denotes –
- 1.2.2.1 any gender includes the other genders;
- 1.2.2.2 a natural person includes an artificial person (whether corporate or unincorporated) and vice versa;
- 1.2.2.3 the singular includes the plural and vice versa;
- 1.2.3 unless the context clearly indicates a contrary intention, words and expressions defined in the Companies Act shall bear the meanings therein assigned to them;
- 1.2.4 any reference to any statute shall be to that statute, as amended from time to time and to any statutory substitution of that statute; and
- 1.2.5 the use of the word “including” or “includes” or “include” followed by a specific example shall not be construed as limiting the meaning of the general wording preceding it and the eiusdem generis rule shall not be applied in the interpretation of such general wording or such specific example/s.
- 1.3 If any provision in clause 1.1 is a substantive provision conferring any right or imposing any obligation on anyone, effect shall be given to it as if it were a substantive provision in the body of these Rules.
- 1.4 When any number of days is prescribed in these Rules, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or official public holiday in the RSA, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or official public holiday.

### 2 PURPOSE

The purpose of the Plan shall be to attract, motivate, reward and retain Eligible Employees who are able to influence the performance of the Group, on a basis which aligns their interests with those of the Company's shareholders.

## PART 2 – ADMINISTRATION OF THE PLAN

### 3 THE PLAN

The Plan is hereby constituted, which Plan shall be administered for the purpose and in the manner set out in these Rules.

### 4 ADMINISTRATION OF THE PLAN

- 4.1 The Board is responsible for the operation and administration of the Plan, and subject to Applicable Laws has discretion to decide whether and on what basis the Plan shall be operated, which may include but not be limited to the delegation of the administration of the Plan to a Compliance Officer or any third party appointed by the Board, but excluding any executive director of the Company.

- 4.2 Subject to the provisions of the Plan, any Applicable Laws and to the approval of the Board, the Board shall be entitled to make and establish such rules and regulations, and to amend the same from time to time, as they may deem necessary or expedient for the proper implementation and administration of the Plan.

### 5 ANNUAL ACCOUNTS

The Board shall ensure that a summary appears in the annual financial statements of the Company of the –

- 5.1 number of Share Appreciation Rights, Performance Shares and Forfeitable Shares Allocated, Awarded, Granted and Settled to Participants;
- 5.2 number of Shares that may be utilised for the purposes of this Plan at the beginning of the financial year;
- 5.3 any changes in such numbers during the financial year under review;
- 5.4 the balance of Shares available for utilisation for the purposes of the Plan at the end of the financial year;
- 5.5 number of Shares, if any, held by any Employer Company which may be acquired by Participants upon Vesting; and
- 5.6 number of unissued Shares, if any, then under the control of the Board for Settlement to Participants in terms of this Plan.

### 6 SHARES

- 6.1 The Company shall, subject to the Shareholder Approval being in place, insofar as is required, ensure that Shares may only be issued or purchased for purposes of the Plan once a Participant (or group of Participants) to whom they will be Allocated, Awarded or Granted has been formally identified.
- 6.2 Where Shares are to be issued by the Company pursuant to any Settlement, the consideration received by the Company, being the value of the services rendered by the Eligible Employee in earning the right to be Settled Shares, shall be “adequate consideration”, in kind, received by the Company in terms of section 40 of the Companies Act, and the Shareholder Approval shall be deemed and regarded to constitute an acceptance and acknowledgment by the Company's shareholders of same.

### 7 FUNDING

- 7.1 Other than any Tax, all costs of and incidental to the implementation and administration of the Plan, including but not limited to –
- 7.1.1 the consideration for Shares (if any) acquired and/or issued under the Plan;
- 7.1.2 the costs incurred in the acquisition thereof;
- 7.1.3 any administration or other expenses or administration fees;
- 7.1.4 any duties payable upon the Settlement of Shares to Participants including without limitation securities transfer tax; and
- 7.1.5 all secretarial, accounting, administrative, legal and financial advice and services, office accommodation and stationery, properly incurred by the Company as agent for and on behalf of each Employer Company in order to give effect to the Plan (all of the foregoing costs, expenses and duties hereinafter referred to as “Participation Costs”) shall be funded, as the Board may from time to time direct.
- 7.2 The Company shall be entitled to recover from each Employer Company such Participation Costs as may be attributable to the participation of any of its Participants in the Plan.

### 8 MAXIMUM NUMBER OF SHARES WHICH MAY BE ACQUIRED BY PARTICIPANTS

- 8.1 Subject to clause 8.2, the maximum aggregate number of Shares which may be acquired by –
- 8.1.1 all Participants under the Plan is 6 820 000 (six million eight hundred and twenty thousand) Shares; representing not more than 1.00% of the currently listed share capital;



8.1.2 any one Participant in terms of the Plan is 1 363 000 (one million three hundred and sixty three thousand) Shares, representing not more than 0.20% of the currently listed share capital.

8.2 Shares may be acquired on the market through the JSE in order to satisfy obligations in terms of the Plan. In the determination of the number of Shares which may be acquired by Participants in terms of clause 8.1, Shares which have been purchased through the JSE shall not be taken into account. For the sake of clarity and notwithstanding anything to the contrary contained in these Rules, the aggregate number of Shares set out in clauses 8.1.1 and 8.1.2 shall not “roll over” as contemplated under the Listings Requirements. In other words, once a Share is Settled it shall not again thereafter be counted in the number of Shares comprising the aggregate amounts set out in clauses 8.1.1 and 8.1.2.

## 9 TERMINATION OF EMPLOYMENT

A Participant who ceases to be employed by an Employer Company on the basis that he is –

- 9.1 thereafter employed by another Employer Company within 6 (six) months after he ceases to be employed by the first-mentioned Employer Company; or
- 9.2 thereafter employed by such Employer Company pursuant to it being determined (either by agreement, or by the Commission for Conciliation, Mediation and Arbitration, the Labour Appeal Court or such other authority having jurisdiction) that his employment was terminated on a basis which was not lawful in terms of the LRA, shall be deemed not to have terminated his employment for the purposes of the Plan and his rights (whether conditional or otherwise) in and to the Share Appreciation Rights, Performance Shares and/or Forfeitable Shares shall be deemed to be unaffected.

## PART 3 – THE SHARE APPRECIATION METHOD

### 10 ALLOCATIONS

- 10.1 The Board may at the direction of its Remuneration Committee, and taking into account the Plan methodology and model, resolve to make Allocations to Eligible Employees from time to time in accordance with an allocation methodology which takes into consideration, inter alia, a Participant’s current status, his role and current remuneration, which Allocation methodology forms part of the Remuneration Policy. The basis of the Allocation shall be set out the Allocation Letter signed (or otherwise accepted in writing) by a Participant.
- 10.2 The Board (or such other duly authorised representative of the Board) shall, as soon as reasonably practicable on or after the Allocation Date, notify the Eligible Employees of the Allocation in an Allocation Letter. The Allocation Letter shall be in the form prescribed by the Board and shall specify –
  - 10.2.1 the number of Share Appreciation Rights allocated to the Eligible Employee;
  - 10.2.2 the Allocation Price per Share Appreciation Right;
  - 10.2.3 the Allocation Date;
  - 10.2.4 the Performance Criteria imposed by the Board, which will determine the manner in which the Share Appreciation Rights referred to in clause 10.2.1 shall Vest;
  - 10.2.5 the Vesting Date(s);
  - 10.2.6 the provisions of clause 28;
  - 10.2.7 a stipulation that the Allocation is subject to the provisions of these Rules; and
  - 10.2.8 where a copy of these Rules might be obtained for perusal.
- 10.3 Acceptance by an Eligible Employee of an Allocation shall be communicated to the Board (or such other person nominated by the Board) in writing, or in such form and within such time period as the Board may from time to time prescribe or accept. An Allocation which is not accepted by an Eligible Employee as aforesaid shall automatically be deemed to have been cancelled, subject to re-instatement or extension by the Board in its sole and absolute discretion.

10.4 A Participant is entitled to nominate a Family Entity to accept an Allocation and if he elects to do so a Participant shall notify the Board in writing, either in his acceptance in clause 10.3 or otherwise in writing.

10.5 There shall be no consideration payable for an Allocation.

10.6 No Shares (or rights associated thereto) shall be transferred or issued to Participants pursuant to an Allocation, nor shall a Participant earn any dividends (or other distributions made) and a Participant shall have no right to vote in respect of an Allocation unless and until the Share Appreciation Rights under an Allocation are Settled in accordance with the provisions of these Rules.

10.7 An Allocation may be cancelled at any time after the date of acceptance thereof if the Company (acting through the Board or such other duly authorised representative of the Board) and Participant so agree in writing.

### 11 VESTING OF SHARE APPRECIATION RIGHTS

The Board shall, prior to the Vesting Date in respect of an Allocation assess and determine whether and to what extent the Performance Criteria imposed by the Board have been achieved. The Share Appreciation Rights for which the Performance Criteria have been achieved, by no later than the expiry of the Maximum Period, shall Vest, and the balance shall be forfeited and cancelled.

### 12 EXERCISE AND SETTLEMENT

12.1 A Participant shall be entitled, on or after the Vesting thereof, but prior to the expiry of the Maximum Period, by giving an Exercise Notice to that effect to the Company to Exercise one or more of his Vested Share Appreciation Rights. The Participant shall, in respect of each Share Appreciation Right Exercised as aforesaid, receive, and be Settled, such number of Shares as is calculated in accordance with clause 12.4.

12.2 If a Participant elects not to Exercise any Share Appreciation Rights on or after the Vesting thereof, then Settlement shall not take place, and the provisions of clauses 10.4, 10.6, 10.7, 24 and 25 shall continue to apply.

12.3 Subject to clause 13, on the expiry of the Maximum Period in respect of any Share Appreciation Rights, such Share Appreciation Rights as have Vested in a Participant, but have not yet been Exercised by the Participant, shall be forfeited and shall automatically lapse.

12.4 A Participant shall, in respect of all Share Appreciation Rights Exercised, be entitled to be Settled the value of X, where X is calculated in accordance with the following formula –

$$X = N \times A$$

where –

N = the number of Share Appreciation Rights which have been Exercised;

A = the Appreciation.

12.5 The Participant shall pay, in such manner as the Board may from time to time prescribe, any amount which the Board may notify the Participant of, in respect of any deduction on account of Tax which may arise on the Settlement of Share Appreciation Rights to him. The Participant shall make payment within 5 (five) Business Days after delivery of written notice from the relevant Group Entity (or such other period determined by the relevant Group Entity requiring payment).

### 13 TERMINATION OF EMPLOYMENT

13.1 Subject to clause 9, if a Participant ceases to be employed by the Group by reason of a –

- 13.1.1 No Fault Termination prior to the Vesting or Exercise of an Allocation, then the Allocation shall automatically Vest (if not yet Vested) and be deemed Exercised on the Date of Termination of Employment and shall be Settled to the Participant as soon as practically possible after the Date of Termination of Employment, unless the Board in its sole discretion determines otherwise; or

## PART 3 – THE SHARE APPRECIATION METHOD CONTINUED

### 13 TERMINATION OF EMPLOYMENT CONTINUED

13.1.2 Fault Termination prior to the Vesting or Exercise of an Allocation or Settlement, then such Allocation shall be cancelled (unless otherwise determined by the Board in its sole discretion, on a case-by-case basis having regard to exceptional circumstances) on the Date of Termination of Employment.

## PART 4 – THE PERFORMANCE SHARE METHOD

### 14 AWARDS

- 14.1 The Board may, at the direction of its Remuneration Committee, and taking into account the Plan methodology and model, resolve to make Awards to Eligible Employees from time to time in accordance with an award methodology which takes into consideration, *inter alia*, a Participant's current status, his role and current remuneration, which Award methodology forms part of the Remuneration Policy. The basis of the Award shall be set out in the Award Letter signed or otherwise accepted in writing by a Participant.
- 14.2 The Board (or such other duly authorised representative of the Board) shall, as soon as reasonably practicable on or after the Award Date, notify the Eligible Employee of the Award in an Award Letter. The Award Letter shall be in the form as prescribed by the Board from time to time and shall specify –
- 14.2.1 the targeted number of Performance Shares which may Vest as part of the Award;
- 14.2.2 the Award Date;
- 14.2.3 the Vesting Date;
- 14.2.4 the Performance Criteria imposed by the Board, which will determine the manner in which the number of Performance Shares referred to in clause 14.2.1 shall be adjusted prior to Settlement;
- 14.2.5 the provisions of clause 28;
- 14.2.6 a stipulation that the Award is subject to the provisions of these Rules; and
- 14.2.7 where a copy of the Rules might be obtained for perusal.
- 14.3 Acceptance by an Eligible Employee of an Award shall be communicated to the Board (or such other person nominated by the Board) in writing or in such other form and within such time period as the Board may from time to time prescribe. An Award which is not accepted by an Eligible Employee as aforesaid shall automatically be deemed to have been cancelled, subject to re-instatement or extension by the Board in its sole and absolute discretion.
- 14.4 A Participant is entitled to nominate a Family Entity to accept an Award and if he elects to do so a Participant shall notify the Board in writing, either in his acceptance in clause 14.2 or otherwise in writing.
- 14.5 There shall be no consideration payable for an Award.
- 14.6 No Shares (or rights associated thereto) shall be transferred or issued to Participants pursuant to an Award, nor shall a Participant earn any dividends (or other distributions made) and shall have no right to vote in respect of an Award unless and until and to the extent that the Performance Shares under an Award are Settled in accordance with the provisions of this Plan.
- 14.7 An Award may be cancelled at any time after the date of acceptance thereof if the Company (acting through the Board or such other duly authorised representative of the Board) and the Participant so agree in writing.

### 15 VESTING AND SETTLEMENT OF PERFORMANCE SHARES

15.1 The Board shall, prior to the Vesting Date, in respect of an Award, assess and determine the extent to which the Performance Criteria imposed by the Board have been achieved. The Performance

Shares comprising that portion of an Award in respect of which the Performance Criteria have been achieved shall Vest on the Vesting Date, and the balance shall be cancelled.

- 15.2 The number of Performance Shares which have Vested in respect of an Award shall be Settled to the Participant as soon as practically possible after the Vesting Date, subject to compliance with clauses 15.3 and 28.
- 15.3 The Participant shall pay, in such manner as the Board may from time to time prescribe, any amount which the Board may notify the Participant of, in respect of any deduction on account of Tax which may arise on the Settlement of Performance Shares to him. The Participant shall make payment within 5 (five) Business Days after delivery of written notice as aforesaid from the relevant Group Entity (or such other period determined by the relevant Group Entity requiring payment).

### 16 TERMINATION OF EMPLOYMENT

Subject to clause 9, if a Participant ceases to be employed by the Group by reason of a –

- 16.1 No Fault Termination prior to the Vesting Date of his Award or Settlement, the Performance Shares available to be Settled to him under an Award in terms of clause 17 shall Vest on the Date of Termination of Employment and shall be Settled to him as soon as practically possible after the Date of Termination of Employment, unless the Board in its sole discretion determines otherwise; or
- 16.2 Fault Termination prior to the Vesting Date of his Award or Settlement, his Award shall be cancelled (unless otherwise determined by the Board in its sole discretion, on a case-by-case basis having regard to exceptional circumstances).

### 17 EXTENT TO WHICH PERFORMANCE SHARES UNDER AN AWARD ARE AVAILABLE FOR SETTLEMENT ON TERMINATION OF EMPLOYMENT

17.1 Subject to the adjustment in terms of clause 15.1, if pursuant to clause 16, Performance Shares are to be Settled to a Participant under an Award, the number of Performance Shares which shall be Settled to him is to be calculated in accordance with the following formula (rounded down to the nearest whole Share), unless the Board, as directed through its Remuneration Committee, permits him to acquire a greater number of Performance Shares.

$$A \times \frac{B}{C} \times P$$

where –

- A = the number of Performance Shares originally conditionally awarded to him in the Award;
- B = the number of completed calendar months which have elapsed from the Award Date to the Date of Termination of Employment;
- C = 36 months;
- P = a performance factor which the Board may in its discretion apply relating to the applicable Performance Criteria, based on its view of the Company performance as at the Date of Termination of Employment.

## PART 5 – THE FORFEITABLE SHARE METHOD

### 18 GRANTS

18.1 The Board may at the direction of its Remuneration Committee, and taking into account the Plan methodology and model, resolve to make Grants to Eligible Employees from time to time in accordance with a grant methodology which takes into consideration, *inter alia*, a Participant's current status, his role and current remuneration, which Grant methodology forms part of the Remuneration Policy. The basis of the Grant shall be set out in the Grant Letter signed or otherwise accepted by a Participant.

- 18.2 The Board (or such other duly authorised representative of the Board) shall, as soon as reasonably practicable on or after the Grant Date, notify the Eligible Employees of the Grant to them in a Grant Letter. The Grant Letter shall be in the form prescribed by the Board and shall specify –
- 18.2.1 the number of Forfeitable Shares which may Vest as a result of the Grant;
  - 18.2.2 the Grant Date;
  - 18.2.3 the Vesting Date;
  - 18.2.4 the Performance Criteria, if any, attaching to the Grant as set out in these Rules;
  - 18.2.5 the provisions of clause 28;
  - 18.2.6 a stipulation that the Grant is subject to the provisions of these Rules; and
  - 18.2.7 where a copy of the Rules might be obtained from for perusal.
- 18.3 Acceptance by an Eligible Employee of a Grant shall be communicated to the Board (or such other person nominated by the Board) in writing or in such other form and within such time period as the Board may from time to time prescribe. A Grant which is not accepted by an Eligible Employee as aforesaid shall automatically be deemed to have been cancelled, subject to re-instatement or extension by the Board in its sole and absolute discretion.
- 18.4 A Participant is entitled to nominate a Family Entity to accept a Grant and if he elects to do so a Participant shall notify the Board in writing, either in his acceptance in clause 18.3 or otherwise in writing.
- 18.5 There shall be no consideration payable for a Grant.
- 18.6 No Shares (or rights associated thereto) shall be transferred or issued to Participants pursuant to a Grant, nor shall a Participant earn any dividends (or other distributions made) and shall have no right to vote in respect of a Grant unless and until the Forfeitable Shares under a Grant are Settled in accordance with the provisions of these Rules.
- 18.7 A Grant may be cancelled at any time after the date of acceptance thereof if the Board and the Participant agree so in writing.

## 19 VESTING AND SETTLEMENT OF FORFEITABLE SHARES

- 19.1 The Board shall, prior to the Vesting Date, in respect of a Grant assess and determine the extent to which the Performance Criteria, if any, imposed by the Board have been achieved. The Forfeitable Shares comprising that portion of a Grant in respect of which any Performance Criteria have been achieved shall Vest on the Vesting Date, and the balance shall be cancelled.
- 19.2 On the Vesting Date in respect of a Grant, and subject to clauses 19.3 and 28, the number of Forfeitable Shares available for Vesting under the Grant shall Vest in a Participant, and then be Settled to him as soon as practically possible after the Vesting Date.
- 19.3 The Participant shall pay in such manner as the Board may from time to time prescribe any amount of which the Board may notify the Participant in respect of any deduction on account of Tax or other payroll withholding which may arise on the Vesting of his Forfeitable Shares. The Participant shall make payment within 5 (five) Business Days after delivery of written notice from the relevant Group Entity (or such other period determined by the relevant Group Entity requiring payment).

## 20 TERMINATION OF EMPLOYMENT

- 20.1 Subject to clause 9, if a Participant ceases to be employed by an Employer Company by reason of a –
- 20.1.1 No Fault Termination prior to the Vesting of a Grant, then the Grant shall Vest in full on the Date of Termination of Employment and shall be Settled to the Participant as soon as practically possible after the Date of Termination of Employment, unless the Board in its sole discretion determines otherwise; or
  - 20.1.2 Fault Termination prior to the Vesting or Settlement of a Grant, then such Grant shall be forfeited and cancelled on

the Date of Termination of Employment (unless otherwise determined by the Board in its sole discretion, on a case-by-case basis having regard to exceptional circumstances).

## PART 6 – GENERAL

### 21 TRANSFERS TO FAMILY ENTITY

- 21.1 An Eligible Employee or Participant may transfer, cede and assign any Allocation, Award or Grant granted to him in terms of this Plan, provided that –
- 21.1.1 he shall require the consent of the Board if such transfer, cession and assignment is effected after acceptance of any allocation, award or grant;
  - 21.1.2 he shall, before doing so, give at least 21 days' written notice (or such lesser notice as is agreed to in writing by the Board) of his intention to effect such transfer, and such written notice shall include reasonable detail concerning the transferee so as to enable the Board to satisfy itself that the intended transferee is a Family Entity;
  - 21.1.3 the Family Entity binds itself in writing to the provisions of this Plan and any Allocation Letter, Award Letter or Grant Letter by signing a deed of adherence.
- 21.2 If a Family Entity which holds Shares ceases to have the characteristics required of a Family Entity, the Board shall be entitled to require that the Shares in question be transferred back to the Eligible Employee or Participant in question. If such Eligible Employee or Participant fails to do so or delays in this regard, it irrevocably authorises any director of the Company to act on its behalf for such purpose.

### 22 PARTICIPATION

- 22.1 The participation by a Participant in the Plan, including the making of any Allocation, Award or Grant, or the Vesting thereof, shall at all times be approved and confirmed by the Board and/or Remuneration Committee or by such other person or committee as the Board may determine.
- 22.2 The participation by executive directors of the Group in the Plan, and the issue of Shares to them, shall at all times comply with the provisions of the Companies Act.

### 23 INSOLVENCY

If the Company is placed in business rescue or liquidation, then this Plan shall ipso facto lapse as from the date of business rescue or liquidation and any Allocation, Grant or Award which has not yet been Settled shall *ipso facto* lapse from that date; provided that in the case of business rescue, the Board may determine otherwise, if it deems fit in the best interests of the Company. For the purposes hereof "date of business rescue or liquidation" shall mean the date upon which any application (whether provisional or final) for the business rescue or liquidation of the Company is lodged at the relevant court or the date on which business rescue is commenced voluntarily by the Board.

### 24 POOR PERFORMANCE AND DISCIPLINARY PROCEDURES

Notwithstanding anything that may be construed to the contrary in these Rules, the Vesting, Exercise and/or Settlement of any Allocation, Award or Grant shall be suspended pending the final determination of any disciplinary or poor performance procedures which may be instituted against any Participant.

### 25 RIGHTS PRIOR TO SETTLEMENT

For the sake of clarity and the avoidance of any doubt, it is recorded that until Settlement the Participant shall have no rights whatsoever in and to the Share Appreciation Rights, Performance Shares and/or Forfeitable Shares and in particular shall not –

- 25.1 have any ownership interest in; or
- 25.2 receive any dividends and/or exercise any voting rights attached to; or
- 25.3 have acquired, any Share being the subject of any Allocation, Award or Grant.



## PART 6 – GENERAL CONTINUED

### 26 ADJUSTMENTS

- 26.1 Notwithstanding anything to the contrary contained herein but subject to clause 26.4, if the Company undertakes –
- 26.1.1 a sub-division or consolidation of Shares, adjustments shall be made to the numbers specified in clauses 8.1 and 8.2 and to the number of unexercised Share Appreciation Rights, or unvested Performance Shares or Forfeitable Shares held by Participants; or
- 26.1.2 a capitalisation issue, a special dividend, a rights issue or reduction of capital affecting the rights of its shareholders, adjustments shall be made to the number specified in clause 8.2, and to the number and/or the Allocation Price of unexercised Share Appreciation Rights, or the number of unvested Performance Shares or Forfeitable Shares held by Participants,
- as may be determined by the Board to be fair and reasonable in order to give a Participant the entitlement to the same proportion of the share capital as he was previously entitled to, provided that any adjustments pursuant to this clause 26.1 shall be in accordance with Schedule 14 of the Listings Requirements of the JSE and with the Rules, and shall be confirmed by the Auditors to the Company and to the JSE in writing at the time the adjustment is finalised. Should any Participant be aggrieved by such adjustment, he may utilise the dispute procedures set out in clause 32. Any adjustment made in accordance with clause 26.1 must be reported on in the Company's annual financial statements in the year during which the adjustment is made.
- 26.2 Any Shares which are not subsequently issued to any Participant, for example as a result of a forfeiture, shall revert back to the Plan.
- 26.3 No adjustments shall be required in terms of clause 26.1 in the event of the issue of securities as consideration for an acquisition in terms clause 26.4, the issue of securities for cash and the issue of equity securities for a vendor consideration placing.
- 26.4 If the Company undergoes a Change of Control after an Allocation Date, Award Date or Grant Date, then the rights (whether conditional or otherwise) in and to the Share Appreciation Rights, Performance Shares and/or Forfeitable Shares of Participants under this Plan will, to the extent necessary, be accommodated on a basis which shall be determined by the Board to be fair and reasonable to Participants.

### 27 CANCELLATION AND POWER OF ATTORNEY

If, in terms of any provision of this Plan, any Grant or Award is deemed to have been cancelled, the Company is hereby irrevocably and *in rem suam* nominated, constituted and appointed as the sole attorney and agent of the Participant concerned in that Participant's name, place and stead to sign and execute all such documents and do all such things as are necessary for that purpose.

### 28 TAX LIABILITY

- 28.1 It is the intention of the Company that any Allocation, Award or Grant shall be subject to the provisions of section 8C of the Tax Act.
- 28.2 Notwithstanding any other provision in these Rules (including clauses 12.5, 15.3 and 19.3), if the Company or an Employer Company is obliged (or would suffer a disadvantage of any nature if they were not) to account for, withhold or deduct any Tax or other payroll withholding in any jurisdiction which is payable in respect of, or in connection with, the making of any Allocation, Award or Grant, the Settlement to a Participant of Shares, the payment of a cash amount or otherwise in connection with the Plan, then the Company or the Employer Company shall be entitled to account for, withhold or deduct such Tax or other payroll withholding, or the Company or the Employer Company shall be relieved from the obligation to Settle any Shares to a Participant or to pay any cash amount to a Participant in terms of the Plan, until that Participant has either –

- 28.2.1 made payment to the relevant Employer Company of an amount equal to the Tax or other payroll withholding; or
- 28.2.2 entered into an arrangement which is acceptable to the relevant Employer Company to secure that such payment is made (whether by authorising the sale of some or all of the Shares to be Settled to him and the payment to the relevant person of the relevant amounts out of the proceeds of the sale or otherwise).
- 28.3 The Company is hereby irrevocably and *in rem suam* nominated, constituted and appointed as the sole attorney and agent of a Participant, in that Participant's name, place and stead to sign and execute all such documents and do all such things as are necessary to give effect to the provisions of clause 28.

### 29 LISTING AND LEGAL REQUIREMENTS

Notwithstanding any other provision of this Plan –

- 29.1 No Shares shall be Settled to any Participant or acquired pursuant to this Plan if the Board determines, in their sole discretion, that such Settlement will or may violate any Applicable Laws or the listings requirements of any securities exchange on which the Shares of the Company are listed; and
- 29.2 the Company shall apply for the listing of all Shares on the JSE or any other securities exchange which have been Settled, by way of allotment and issue, to Participants under this Plan.

### 30 AMENDMENT OF THE PLAN

- 30.1 Subject to clause 30.2, it shall be competent for the Board to amend any of the provisions of the Plan, subject to the prior approval (if required) of the JSE and any other stock exchange on which the Shares are for the time being listed; provided that no such amendment negatively affecting the rights (whether conditional or otherwise) in and to the Allocation, Award or Grant of any Participant shall be effected without either (i) the prior written consent of the Participant concerned, or (ii) the approval of Participants (either by way of a meeting or in writing) holding at least 66% of any Shares allocated, awarded or granted pursuant to this Plan.
- 30.2 If and after the Shareholder Approval has been obtained, no amendment affecting any of the matters listed in section 14.1 of Schedule 14 of the Listings Requirements (which as at the Adoption Date are specified below) shall be competent unless it is approved by the JSE and by an ordinary resolution approved by at least 75% of the votes cast by Shareholders present or represented by proxy at a general meeting of the Shareholders of the Company (excluding all of the votes attached to Shares owned or controlled by existing Participants in the Plan) –
- 30.2.1 the definition of Eligible Employees and Participants;
- 30.2.2 the definition of Fair Market Value;
- 30.2.3 the calculation of the total number of Shares which may be acquired for the purpose of or pursuant to the Plan;
- 30.2.4 the calculation of the maximum number of Shares which may be acquired by any Participant in terms of the Plan;
- 30.2.5 the voting, dividend, transfer or other rights (including rights on liquidation of the Company) which may attach to any Allocation, Award or Grant;
- 30.2.6 the basis for Allocations, Awards and Grants in terms of these Rules;
- 30.2.7 the provisions of clause 26.4;
- 30.2.8 the provisions in these Rules dealing with the rights (whether conditional or otherwise) in and to the Allocations, Awards or Grants of Participants who leave the employment of the Group prior to Vesting or Exercise; or
- 30.2.9 the provisions of this clause 30.
- 30.3 Without derogating from the provisions of clause 30.1, if it should become necessary or desirable by reason of the provisions of Applicable Laws at any time after the signing of these Rules, to amend the provisions of these Rules so as to preserve the

substance of the provisions contained in these Rules, but to amend the form to achieve the objectives embodied in these Rules in the best manner, having regard to such Applicable Laws and without prejudice to the Participants concerned, then the Board may (with the prior approval (if required) of every stock exchange on which the Shares are at the time listed) amend these Rules accordingly.

### 31 STRATE

Shares acquired by Participants in terms of the Plan shall be uncertificated. Accordingly, the Company shall not be obliged to deliver the Participant share certificates in respect of the Shares settled to him in terms of these Rules, but shall instead be obliged to procure such electronic transactions and/or entries and to deliver to the Participant such documents (if any) as may be required to reflect his rights in and to such Shares pursuant to the provisions of the Companies Act, the FMA, the Rules of the Central Securities Depository (being Share Transactions Totally Electronic Limited) and the requirements of the JSE.

### 32 DISPUTES

- 32.1 Should any dispute of whatever nature arise from or in connection with these Rules (including an urgent dispute), then the dispute shall, unless the parties thereto otherwise agree in writing –
- 32.1.1 in the first instance, be referred to mediation by a mediator acceptable to both parties; and
- 32.1.2 failing resolution by mediation or agreement in respect of a mediator, shall be finally resolved in accordance with the Rules of the Arbitration Foundation of Southern Africa by an arbitrator or arbitrators appointed by the Foundation.
- 32.2 This clause is severable from the rest of these Rules and shall remain in effect even if these Rules are terminated for any reason.

### 33 PROFITS AND LOSSES AND TERMINATION OF THE PLAN

- 33.1 The Company shall bear any losses sustained by the Plan which are not recovered from Employer Companies under the Plan. Furthermore, the Company shall be entitled to receive and be paid any profits made in respect of the purchase, acquisition, sale or disposal of Shares.
- 33.2 The Plan shall terminate if the Board so resolves, subject to any existing Allocations, Awards or Grants. Any deficit arising from the winding up of the Plan shall be borne by the Company, to the extent not recovered by the Company from Employer Companies.

### 34 DOMICILIUM AND NOTICES

- 34.1 The parties choose *domicilium citandi et executandi* for all purposes arising from the Plan, including the giving of any notice, the payment of any sum, the serving of any process, as follows –
- 34.1.1 the Company : Physical address: 1st Floor,  
62 Hume Road, Dunkeld,  
Johannesburg, 2196  
Email: robin@libstar.co.za  
Attention: Robin Smith  
And copy to: The Compliance Officer
- 34.1.2 each Participant : the physical address, telefax number and electronic address from time to time reflected as being his address, telefax number and/or electronic address in the Group's payroll system from time to time.
- 34.2 Each of the parties shall be entitled from time to time, by written notice to the other, to vary its *domicilium* to any other physical address and/or its telefax number and/or (in the case of a Participant) his electronic address; provided that any physical address must be in the RSA, and provided further that in the case of a Participant such variation is also made to his details on the Group's payroll system.
- 34.3 Any notice given and any payment made by any party to the other which –

34.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's *domicilium* for the time being shall be rebuttably presumed to have been received by the addressee at the time of delivery;

34.3.2 is posted by prepaid registered post from an address within the RSA to the addressee at the addressee's *domicilium* for the time being shall be rebuttably presumed to have been received by the addressee on the seventh day after the date of posting.

- 34.4 Any notice given by any party to any other party which is transmitted by electronic mail and/or telefax to the addressee at the addressee's electronic address and/or telefax address for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the date of successful transmission thereof.
- 34.5 Notwithstanding the above, any notice given in writing, and actually received by the party to whom the notice is addressed, will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with this clause 34.

### 35 COMPLIANCE

- 35.1 The Company shall comply with (and shall use its best endeavours to ensure compliance by all Group Entities) all Applicable Laws insofar as they apply to the Plan. The Plan shall at all times be operated and administered subject to all Applicable Laws.
- 35.2 Without derogating from the generality of the foregoing, the Company shall –
- 35.2.1 appoint a Compliance Officer of the Plan to ensure that it complies with section 97 of the Companies Act; and
- 35.2.2 ensure compliance with Schedule 14 (only if and after the Shareholder Approval has been obtained) and paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE.
- 35.3 The Company, by its signature hereto, undertakes to use its best endeavours to procure compliance by every Employer Company with these Rules.

### 36 GENERAL PROVISIONS

- 36.1 The rights and obligations of any Participant under the terms of his office or employment with any Employer Company shall not be affected by his participation in the Plan or any right which he may have to participate in it. The Plan shall not entitle a Participant to any right to continued employment or any additional right to compensation in consequence of the termination of his employment.
- 36.2 The Plan shall be governed and construed in accordance with the law of the RSA.
- 36.3 The Plan Documents are the sole record of the agreement between the Company and the Participant with regard to the subject matter of the Plan and the Plan Documents.
- 36.4 Neither the Company nor any Group Entity are bound by any express or implied term, promise, warranty, guarantee or the like not recorded in the Plan Documents.
- 36.5 The Participant has not been induced to participate in the Plan by any representation made to him or her, or warranties given to him or her.
- 36.6 Any extension of time or indulgence which the Company may grant to a Participant is not a waiver of a right.
- 36.7 The Company or any Group Entity may transfer any rights or obligation under the Plan Documents as they deem fit without the consent of the Participants.
- 36.8 All the terms of the Plan Documents are severable from each other, despite the way in which they have been grouped together or linked grammatically.

# REMUNERATION POLICY

# Annexure C

## 1 INTRODUCTION

- 1.1 This Policy is applicable to Libstar Holdings, Libstar Operations and all Business Units.
- 1.2 This Policy has been prepared having regard to the King IV Report, the JSE Listings Requirements, the Companies Act and applicable employment legislation.
- 1.3 This Policy must be read in conjunction with other applicable policy documents that are referenced in this Policy.

## 2 DEFINITIONS

In this Policy the following definitions will apply –

- 2.1 “**Board**” means the board of directors of the Company from time to time;
- 2.2 “**Business Unit**” means an operating subsidiary (direct or indirect) of the Libstar Group or an operating division of Libstar Operations, or a group of operating subsidiaries or divisions clustered together under common management to form a single Business Unit;
- 2.3 “**Central Office**” means the central management of the Libstar Group;
- 2.4 “**Company**” means Libstar Holdings Limited, registration number 2014/032444/06, a limited liability public company incorporated in South Africa and listed on the JSE;
- 2.5 “**Human Resources**” means the department of human resources of the Libstar Group or any representative of human resources, as applicable;
- 2.6 “**JSE**” means the securities exchange operated by the Johannesburg Stock Exchange;
- 2.7 “**JSE Listings Requirements**” means the listings requirements of the JSE;
- 2.8 “**King IV Report**” means the King IV Report on Corporate Governance, 2016;
- 2.9 “**Libstar Group**” means the Company and its subsidiaries from time to time;
- 2.10 “**Libstar Group Share Plan**” means the long-term share incentive plan of the Libstar Group, regulated in terms of a written document headed “*The Libstar Group Share Plan*”, which is further described in clause 6.2.2.1;
- 2.11 “**Libstar Long Term Incentive Scheme**” means the long term incentive employee incentive scheme, comprising the Libstar Group Share Plan and the LTIP;
- 2.12 “**LTIP**” means the long-term (cash-settled) incentive plan of the Libstar Group, regulated in terms of a written document headed “*The Libstar Group 2019 Long Term Incentive Plan*”, which is further described in clause 6.2.2.2;
- 2.13 “**Policy**” means this remuneration policy;
- 2.14 “**Remuneration Committee**” means the sub-committee of the Board constituted and appointed for the purposes set out in this Policy and, in particular, clause 8 hereof;
- 2.15 “**Senior Employees**” means executive and senior management and other key employees within the Libstar Group;
- 2.16 “**Shareholders**” means holders of ordinary shares in the issued share capital of the Company; and
- 2.17 “**STI Scheme**” means the short-term (cash-settled) incentive scheme of the Libstar Group, regulated in terms of a written implementation model, which scheme is further described in clause 6.2.1.

## 3 REMUNERATION PHILOSOPHY, PRINCIPLES AND OBJECTIVES

- 3.1 The Company understands and recognises that the remuneration offered by the Libstar Group to its employees is essential to the Libstar Group’s success and achievement of its business goals and strategic vision.
- 3.2 Therefore, the objective of this Policy is to –
  - 3.2.1 ensure that there is one source of information within the Libstar Group relating to remuneration that can be consistently applied and upheld;
  - 3.2.2 attract, retain, motivate and reward high calibre employees at all levels within the Libstar Group; and
  - 3.2.3 enable the Libstar Group to achieve its full potential by compensating employees fairly and responsibly by giving Senior Employees freedom to operate whilst incentivising superior performance and offering employees the opportunity to share in real value and wealth creation.
- 3.3 The Libstar Group’s remuneration objectives are based on the following principles –
  - 3.3.1 ensuring that the Libstar Group’s approach to remuneration is fair, equitable, transparent and market-related while taking into account the needs and performance of the Libstar Group;
  - 3.3.2 recognising the relative contribution that each employee makes to the performance of the Libstar Group as a whole;
  - 3.3.3 placing a high value on entrepreneurship by adopting remuneration strategies that encourage Senior Employees to perform;
  - 3.3.4 compliance with legislation and regulations relating to remuneration of employees (including their benefits and incentives) and reporting on remuneration practices; and
  - 3.3.5 maintaining clear communication to employees regarding their remuneration.
- 3.4 The Libstar Group commits itself to –
  - 3.4.1 ensuring that the delivery of pay, benefits and related services is correct and on time;
  - 3.4.2 continually exploring and evaluating new reward trends that will support its remuneration approach, strategies and practices; and
  - 3.4.3 ensuring adequate and transparent communication to its employees regarding its approach to remuneration.

## 4 FAIR AND RESPONSIBLE REMUNERATION

- 4.1 Remuneration is one of a number of factors that contributes to the attraction and retention of employees. This Policy should therefore not be read in isolation. Other indirect ways of rewarding employees include (i) recognising the performance of individuals and the Libstar Group as a whole, (ii) providing avenues to pursue individual personal growth, (iii) creating a positive and nurturing workplace, and (iv) creating career progression opportunities for each individual.
- 4.2 With this in mind, the Libstar Group is dedicated to improving the conditions of employment for all employees and may take actions and implement programmes to proactively achieve fair and responsible remuneration for all of its employees. In particular, internal salary/wage benchmarking will be conducted in order to promote fair and equitable remuneration across all levels of employment, where possible. Decisions concluded by the relevant body/ies about the Libstar Group’s remuneration practices and policies should be made after consideration of all relevant factors.



- 4.3 In addition, it is recognised that there are historical inequalities in the environment that the Libstar Group operates in that must be addressed. To realise a concept of fair and responsible remuneration, the Libstar Group will implement this Policy in such a way to promote diversity, employment equity and equality at all levels in the workforce, while understanding that the business operates in a complex and competitive environment. This requires ongoing and constant analysis of the Libstar Group’s payment practices to assess whether equal work is rewarded with equal pay and that employees are remunerated fairly and responsibly at all times.
- 4.4 Remuneration is just one pillar within a wider spectrum of means to promote employee attraction, loyalty, retention and reward. Additional programmes to promote the development of strategic skills, employee wellness, financial training and career mapping all add to a work environment that empowers employees to gain the necessary experience and qualifications to progress their careers with the Libstar Group.
- 4.5 The Libstar Group’s remuneration structure covers a number of reward elements and can be summarised as follows:

		Who is eligible?	What is the objective	How is the pay level set?	
Total reward	Total remuneration	LONG-TERM INCENTIVE SCHEME (Libstar Group Share Plan and LTIP)	Executive directors, executives, senior management, other key employees	Rewards individual and company performance, attraction/retention, recognition of individual contribution to operating business success	Allocation based on TGP and/or STI achievement, subject to financial performance
		SHORT-TERM INCENTIVES (STI) (annual cash bonus)	Executive directors, executives, senior management, other key employees	Rewards individual and company performance, attraction/retention	Business Unit required to achieve 90% of EBITDA target
		13 <sup>th</sup> CHEQUE (at levels where applicable)	Employees not participating in STI	Motivation	Aligned with Business Unit financial performance
	Total guaranteed pay (“TGP”)	BENEFITS (pension/provident fund, medical aid, death benefits)	Facilitated by business units	Motivation	Market-linked practices
		ALLOWANCES (car, phones)	Where appropriate	Attraction/ Motivation	Linked to market practices
		BASIC (monthly salary, weekly/ hourly wage)	All employees		
		RECOGNITION	All employees	Motivation	Provided for in budgets
	PERSONAL GROWTH				
	POSITIVE WORKPLACE				
	CAREER PROGRESSION				
Non-financial benefits					

\* Consumer packaged goods.

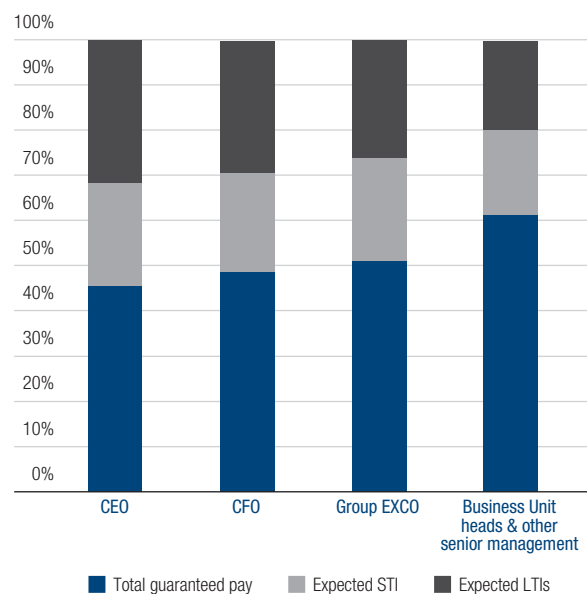
## 5 REMUNERATION PROCESSES AND REPORTING

- 5.1 The Remuneration Committee will monitor, review and implement this Policy.
- 5.2 In line with its overall business strategy, the Libstar Group adopts a decentralised approach to remunerating its employees. Each Business Unit will be responsible for recommending the “guaranteed pay” packages payable to its own employees, subject to the provisions of this Policy and the overarching control of the Remuneration Committee and the Board. The Central Office and the Remuneration Committee can provide each Business Unit with guidance in this area.
- 5.3 The remuneration arrangements regulated by collective bargaining agreements applicable to certain Business Units are not covered in this Policy.
- 5.4 A general remuneration review will be conducted and recommended to the Remuneration Committee on an annual basis.
- 5.5 At the end of each financial year, a remuneration policy implementation report (“**Remuneration Report**”) will be presented. The Remuneration Report will be included in the integrated annual report for the Libstar Group and will consist of a number of components. These are as follows –
- 5.5.1 an overview/background statement, identifying or explaining –
- 5.5.1.1 the current remuneration environment of the Libstar Group, including any internal or external factors that influenced the Libstar Group’s remuneration in the preceding financial year;
- 5.5.1.2 any advice taken by the Remuneration Committee from consultants, as well as the degree of such consultants’ independence and objectivity; and
- 5.5.1.3 the rationale for any adjustments made to this Policy in the financial year under review;
- 5.5.2 an overview of this Policy and an opinion from the Remuneration Committee as to whether the Policy achieved its stated objectives;
- 5.5.3 a description of the implementation of this Policy, which contains details of, amongst other things, the key areas of focus and key decisions taken in respect of the Libstar Group’s remuneration practices in the financial year under review, including a description of Senior Employees’ remuneration; and
- 5.5.4 an indication of any future areas of focus in the Libstar Group’s remuneration practices.
- 5.6 The Remuneration Report shall be presented to the Shareholders for a separate non-binding advisory vote at the annual general meeting of the Company to be held following the publication of the integrated annual report. This is required by the JSE Listings Requirements and the King VI Report. This process is dealt with further in clause 10.

## 6 REMUNERATION MIX

Remuneration packages consist of “guaranteed pay” (discussed in clause 6.1) and “variable pay” (discussed in clause 6.2). The Libstar Group’s “variable pay” methods include the STI Scheme (discussed in clause 6.2.1) and the Libstar Long Term Incentive Scheme, which is further divided into the Libstar Group Share Plan (discussed in clause 6.2.2.1) and the LTIP (discussed in clause 6.2.2.2). Each component of the remuneration package has a different set of rules and guidelines applicable to it, which are discussed in more detail below. There are also rules applicable to the various “variable pay” options. The Libstar Group’s targeted remuneration mix is summarised diagrammatically as follows –

Target remuneration mix



- 6.1 **Guaranteed pay**
- 6.1.1 Guaranteed pay consists of a base salary (which is market related), as well as benefits and allowances. Salaries are paid in cash and determined on a total cost-to-company basis.
- 6.1.2 Benefits and allowances may include retirement fund contributions, medical aid contributions, group life and disability insurance, cellular benefits, vehicle allowances, overtime, 13th cheque and leave entitlements, such as annual leave, sick leave, maternity and paternity leave, family responsibility leave and study leave. The full details of benefits and allowances available can be obtained from Human Resources.
- 6.1.3 Guaranteed pay packages and annual increases for employees of each Business Unit will be recommended by the managing director (or his equivalent) of that particular Business Unit or by Central Office, as applicable. The Remuneration Committee will approve these recommendations.
- 6.1.4 Annual remuneration and annual increases are budgeted for as part of the annual budgeting cycle. Annual salary increases are determined between October and December of each year and generally become effective on 1 January of every year. Extraordinary salary increases may be considered on an *ad hoc* basis, subject to performance standards set and managed at Business Unit or Central Office level, as applicable.
- 6.1.5 The appropriate level of the total guaranteed pay of each employee, as well as annual increases should be determined with the following factors in mind –
- 6.1.5.1 inflation, as measured by the consumer price index, and other market forces;
- 6.1.5.2 the unique role played by the employee within a Business Unit and the Libstar Group;
- 6.1.5.3 the experience, skills, competencies, outputs and work behaviours of the employee;
- 6.1.5.4 affordability for the Libstar Group and Business Unit where the employee is employed;
- 6.1.5.5 peer group comparisons and benchmarking to ensure that remuneration is fair and defensible. Benchmarking will be based on independent surveys and publicly available data of

- South African companies listed on the JSE operating in a similar sector to the Libstar Group, having regard to their respective market share(s); and
- 6.1.5.6 performance ratings of the employee.
- 6.1.6 Market factors are a component to determine remuneration, but should not be applied rigidly. Decision makers should always take into account the type of industry that the Libstar Group operates in, the scarcity or otherwise of an employee's skills, legislative requirements and the diversity of the Libstar Group's workforce.
- 6.2 **Variable pay**
- Variable pay supports the achievement of the Libstar Group's strategic and operational objectives by rewarding excellence and ongoing financial performance. The Libstar Group has two variable pay mechanisms of remuneration in place, namely the STI Scheme and the Libstar Long Term Incentive Scheme. The STI Scheme and the Libstar Long Term Incentive Scheme are linked to individual employee performance and the performance of a particular Business Unit or the Libstar Group as a whole.
- 6.2.1 **STI Scheme**
- 6.2.1.1 The STI Scheme is designed to incentivise Senior Employees to achieve pre-determined short-term performance targets. The STI Scheme supports short-term profitability and the achievement of a Business Unit's or the Libstar Group's strategic goals.
- 6.2.1.2 Targets are reviewed annually and are based on the Business Unit or Libstar Group's financial performance and the achievement of key performance objectives ("KPI") set for each Senior Employee. KPIs are determined by performance management systems in place within the Libstar Group and aligned with the needs and objectives of a Business Unit or the Libstar Group as a whole for the financial year in question. These objectives will be a mix of financial and non-financial measures and may vary significantly from year to year and from one Business Unit to another.
- 6.2.1.3 KPIs are determined by the managing director (or his equivalent) of a particular Business Unit or by Central Office, as applicable, at the start of every year as part of the annual budgeting process. KPIs are to be approved by the Board.
- 6.2.1.4 Participation in the STI Scheme is only open to Senior Employees and is at the Board's discretion. A Senior Employee will not automatically qualify simply due to title, position or other similar factors. Senior Employees are nominated to participate in the STI Scheme by the managing director (or their equivalent) of each Business Unit or by the chief executive officer of the Libstar Group (or any other person with delegated authority). Nominations may be made annually and must be presented to the Remuneration Committee for noting.
- 6.2.1.5 The STI Scheme operates as an annual cash bonus scheme. Bonuses are dependent on –
- 6.2.1.5.1 the achievement by a Business Unit and/or the Libstar Group of financial targets, determined annually with reference to agreed financial/profitability indicators, including EBITDA, net working capital days and return on net assets. Each Business Unit has their own target; and
- 6.2.1.5.2 the performance of the Senior Employee concerned against his KPIs (determined annually with reference to an evaluation scorecard).
- 6.2.1.6 Bonuses are only paid if financial and non-financial targets at individual Business Unit level and, in the case of employees at the Central Office, at Libstar Group level, are achieved. Bonuses are to be approved by the Remuneration Committee.
- 6.2.1.7 Bonuses under the STI Scheme are calculated as a percentage of an employee's cost-to-company package and paid annually. Bonuses payable to Senior Employees of newly-acquired Business Units will be capped at an agreed level, but these caps may be removed when the Remuneration Committee is satisfied that the Business Unit's financial results and management practices have stabilised and are fully integrated into the Libstar Group structure.
- 6.2.1.8 The STI Scheme must be funded by Business Units and, in the case of Senior Employees employed at Central Office, by Libstar Operations.
- 6.2.1.9 The full details of STI Scheme can be obtained from Human Resources.
- 6.2.2 **Libstar Long Term Incentive Scheme**
- 6.2.2.1 **Libstar Group Share Plan**
- 6.2.2.1.1 The Libstar Group Share Plan is a share incentive scheme to be adopted by the Company (subject to approval of Shareholders) involving the issue of share appreciation rights or ordinary shares to participants. It is designed to attract, retain, motivate and reward eligible Senior Employees with an ability to influence the performance of a Business Unit or the Libstar Group in a manner that aligns their interests with that of the Shareholders.
- 6.2.2.1.2 The Libstar Group Share Plan will be regulated by a detailed set of rules, copies of which will be available to Senior Employees on request once approved by Shareholders.
- 6.2.2.1.3 The Libstar Group Share Plan is to be implemented by the Board through the direction of the Remuneration Committee. On an annual basis Senior Employees may be offered (i) allocations of share appreciation rights, (ii) awards of performance shares, or (iii) grants of forfeitable shares. These allocation methods are substantially similar to those used in the LTIP, and are discussed in more detail in clause 6.2.2.3.
- 6.2.2.1.4 The maximum aggregate number of shares that can be acquired under the Libstar Group Share Plan is 6,820,000 shares of the issued share capital of the Company, with the maximum for any one Senior Employee being 1,364,000 shares of the issued share capital of the Company.
- 6.2.2.2 **LTIP**
- 6.2.2.2.1 Historically, Senior Employees participated in a cash-settled incentive scheme known as the "LTI scheme". Settlement was based on the appreciation of a basket of listed company share prices as the Company was not listed itself at the time.
- 6.2.2.2.2 The Libstar Group is in the process of winding down this scheme, and the final allocations in terms of this scheme were made in 2018. The LTI scheme will run its course and units will vest in terms of the rules of the LTI scheme up to 2021.
- 6.2.2.2.3 The Libstar Group has developed a new cash-settled incentive scheme (known as the LTIP). The LTIP is designed as a cash-settled incentive scheme whereby Senior Employees may be awarded notional units which are linked to the price of ordinary shares of the Company. The LTIP is regulated by a detailed set of rules, copies of which are available to Senior Employees on request.
- 6.2.2.2.4 As with the LTI scheme, the LTIP seeks to attract and retain Senior Employees and promote ongoing loyalty, commitment and motivation. All Senior Employees are eligible to participate in the LTIP.
- 6.2.2.2.5 The LTIP is implemented by the Board through the direction of the Remuneration Committee. On an annual basis, Senior Employees may be offered (i) allocations of appreciation rights, (ii) awards of performance units, or (iii) grants of forfeitable units. These allocation methods are substantially similar to those used in the Libstar Group Share Plan, and are discussed in more detail in clause 6.2.2.3.



6.2.2.3 **Offer methodologies for the Libstar Group Share Plan and the LTIP**

A summary of each method of offer under the Libstar Group Share Plan and the LTIP is set out in the ensuing paragraphs. The major difference between the two components to the Libstar Long Term Incentive Scheme is that the Libstar Group Share Plan is a share-settled scheme, whereas the LTIP is a cash-settled scheme with allocations of units which are valued on the underlying share price of the Company. For simplicity, the summaries below refer to “instruments” which should be read as “shares” in relation to the Libstar Group Share Plan and “units” in relation to the LTIP. These summaries should be read together with the rules of the Libstar Group Share Plan and the rules of the LTIP, as applicable.

6.2.2.3.1 **Share appreciation rights method**

6.2.2.3.1.1 **General:** Under the share appreciation rights method, eligible Senior Employees are offered notional allocations of instruments. These instruments entitle the Senior Employee to a future cash amount based on the positive gain (appreciation) of the underlying ordinary shares in the Company above the strike price of such shares.

6.2.2.3.1.2 **Allocations:** The Remuneration Committee and the Board are responsible for offering allocations to participating Senior Employees. These allocations are made in accordance with the methodology set out in Annexure A of the Remuneration Policy, which can be amended from time to time.

6.2.2.3.1.3 **Vesting:** Vesting of appreciation rights is subject to a Senior Employee's continued employment and the fulfilment of certain performance criteria specified in an allocation letter. Share appreciation rights may be settled no earlier than the 3rd anniversary, but need not be exercised until the 7th anniversary of their allocation. Share appreciation rights that have not been settled by the 7th anniversary of their allocation will lapse.

6.2.2.3.1.4 **Performance criteria:** The performance criteria are determined by the Board, together with the Remuneration Committee. The performance criteria are set out in an allocation letter. Until further notice, vesting of allocations under the appreciation rights method will be conditional upon the Company achieving real growth in normalised diluted headline earnings (i.e.: achievement over the vesting period equal to or greater than CPI plus GDP growth plus a premium). Therefore, even if the vesting date has passed, vesting will only occur when the above threshold growth has been achieved.

6.2.2.3.1.5 **Appreciation value:** When a participating Senior Employee exercises a share appreciation right, he/she will be entitled to receive the value of the positive gain (appreciation) of the underlying share above the strike price (as calculated in accordance with the rules of the Libstar Group Share Plan/LTIP).

6.2.2.3.1.6 **Settlement:** Settlement of amounts owing to Senior Employees who have exercised their share appreciation rights under the Libstar Group Share Plan will be, at the Board's discretion, through (i) treasury shares (ii) the acquisition of shares in the market on behalf of the Senior Employee, (iii) the payment of cash of equivalent value, or (iv) allotment and issue of shares in the Company to the Senior Employee. Senior Employees exercising their share appreciation rights under the LTIP will have their allocations settled in cash.

6.2.2.3.2 **Performance method**

6.2.2.3.2.1 **General:** The performance method rewards the future financial performance of the Libstar Group. Under the performance method, eligible Senior Employees are offered conditional awards of performance instruments, in terms of which they receive the right to acquire the full value of the underlying shares, subject to continued employment and to the extent that certain prescribed performance criteria are achieved.

6.2.2.3.2.2 **Awards:** The Remuneration Committee and the Board are responsible for offering awards to participating Senior Employees. These awards are made in accordance with the methodology set out in Annexure A to the Remuneration Policy, which can be amended from time to time.

6.2.2.3.2.3 **Vesting:** Vesting of performance instruments is subject to a Senior Employee's continued employment and the fulfilment of certain performance criteria specified in an award letter. Performance instruments vest on the 3rd anniversary of their award, subject to the performance criteria being met. The performance instruments that do not vest will be forfeited.

6.2.2.3.2.4 **Performance Criteria:** The performance criteria are determined by the Board together with the Remuneration Committee. The performance criteria are set out in an award letter in terms of one or another, or a weighted combination of –

6.2.2.3.2.4.1 the Company's comparative total shareholder return in relation to a comparator group;

6.2.2.3.2.4.2 the Business Unit's target return on capital employed; and

6.2.2.3.2.4.3 any other measures which may be considered by the Board from time to time.

6.2.2.3.2.5 **Award value:** When a participating Senior Employee exercises his/her rights to a vested performance instrument, the full value of the underlying shares is payable.

6.2.2.3.2.6 **Settlement:** Settlement of amounts owing to Senior Employees who have exercised their performance shares under the Libstar Group Share Plan will be, at the Board's discretion, through (i) treasury shares, (ii) the acquisition of shares in the market on behalf of the Senior Employee, or (iii) allotment and issue of shares in the Company to the Senior Employee. Senior Employees exercising their performance units under the LTIP will have their awards settled in cash.

6.2.2.3.3 **Forfeitable method**

6.2.2.3.3.1 **General:** Forfeitable instruments are a form of deferred bonus payment which, though already “earned”, are forfeitable on the basis of performance criteria that reduce the extent of vesting for under-performance. The value of the forfeitable instruments granted to eligible Senior Employees is linked to the underlying value of the Company's shares.

6.2.2.3.3.2 **Grants:** The Remuneration Committee and the Board shall be responsible for offering grants of forfeitable instruments to participating Senior Employees. These grants are made in accordance with the methodology set out in Annexure A of the Remuneration Policy, which can be amended from time to time.

6.2.2.3.3.3 **Vesting:** Vesting of forfeitable instruments is subject to a Senior Employee's continued employment and the fulfilment of certain performance criteria specified in a grant letter. The forfeitable instruments shall vest on the 3rd anniversary of their grant, subject to the performance criteria being met.

6.2.2.3.3.4 **Performance criteria:** The performance criteria are determined by the Board together with the Remuneration Committee and set out in a grant letter. The performance criteria will include acceptable performance and achievement by a Senior Employee of environment, employee, safety, society and governance factors (for the Libstar Group or a particular Business Unit, as applicable).

6.2.2.3.3.5 **Grant value:** The value of forfeitable instruments is underpinned by the Company's share price and will be linked to the annual cash bonus scheme by matching the annual cash incentive bonus paid to a Senior Employee in the prior year, according to a specified ratio. The specified ratio shall be determined for each grade of Senior Employee based on (i) the target bonus percentage for that grade of Senior Employee, and (ii) the required balance between awarded performance instruments (discussed in clause 6.2.2.3.2) and granted forfeitable instruments.

- 6.2.2.3.3.6 **Settlement:** Settlement of amounts owing to Senior Employees who have exercised their forfeiture shares under the Libstar Group Share Plan will be, at the Board's discretion, through (i) treasury shares, (ii) the acquisition of shares in the market on behalf of the Senior Employee, or (iii) allotment and issue of shares in the Company to the Senior Employee. Senior Employees exercising their forfeitable units under the LTIP will have their grants settled in cash.

## 7 NON-EXECUTIVE DIRECTORS

- 7.1 Non-executive directors on the Board do not have any service agreements with the Company, are appointed for an agreed period and are paid a director fee.
- 7.2 Fees payable to non-executive directors should reflect the responsibilities they bear throughout a financial year. Their fees are to be evaluated on a regular basis against a peer group of comparable companies and industry-standards. The profits of the Libstar Group must also be considered. These fees are to be proposed by the Remuneration Committee and tabled before the Board for approval and thereafter to Shareholders to approve by special resolution at general meetings of the Company.
- 7.3 Non-executive directors do not receive any payments linked to the performance of the Libstar Group and do not participate in the STI Scheme or the Libstar Long Term Incentive Scheme.
- 7.4 Non-executive directors may be reimbursed for reasonable travel and subsistence expenses, in line with the Libstar Group's reimbursement policies in place from time to time.

## 8 REMUNERATION COMMITTEE

- 8.1 The Remuneration Committee is a sub-committee of the Board and is responsible for –
- 8.1.1 monitoring, reviewing and implementing this Policy;
- 8.1.2 ensuring alignment with the latest governance standards;
- 8.1.3 assisting the Board to ensure that key employees are retained;
- 8.1.4 ensuring that this Policy enables the Libstar Group to meet its strategic objectives;
- 8.1.5 advising the Board on the determination of the remuneration payable to the non-executive directors of the Libstar Group;
- 8.1.6 reviewing and approving all short-term and long-term incentive structures and monitoring overall liability;
- 8.1.7 reviewing and approving annual salary increase parameters;
- 8.1.8 reviewing and approving the total quantum, vesting criteria and allocations in the Libstar Long Term Incentive Scheme;
- 8.1.9 reviewing the remuneration packages for the Libstar Group's executive management, which will be recommended by the chief executive officer of the Company;
- 8.1.10 regularly reviewing incentive schemes to ensure continued contribution to Shareholder value; and
- 8.1.11 ensuring that a succession plan is in place, and that talent pool participants and the executive talent pipeline is regularly reviewed.
- 8.2 The operations of the Remuneration Committee are regulated by terms of reference applicable to the Remuneration Committee. The composition of the Remuneration Committee must be compliant with the requirements of the JSE Listings Requirements and any applicable laws. The Remuneration Committee consists of directors of the Company, the majority of whom must be independent non-executive directors. The chairperson of the Board may serve as a member of the Remuneration Committee, but may not serve as chairperson.

## 9 RESPONSIBILITY FOR POLICY

- 9.1 The Remuneration Committee is responsible for ensuring that this Policy is implemented and upheld and that the remuneration objectives are executed by the Libstar Group. The Board and the respective heads of the Business Units shall support the Remuneration Committee in the implementation of this Policy, where appropriate.
- 9.2 The Remuneration Committee must take an active role in reviewing this Policy, as well as the remuneration philosophy, strategy and practices to align to industry best-practice, as well as the goals and strategic objectives of the Libstar Group.
- 9.3 The Policy may be amended at the instance of the Remuneration Committee at any time. This may include the addition or removal of any benefits available to employees and Senior Employees.

## 10 TABLING OF REMUNERATION POLICY FOR APPROVAL

- 10.1 It is critical to the Libstar Group's strategy that it is responsive to the interests of its Shareholders and other stakeholders. Open communication with Shareholders and other stakeholders is a cornerstone of good corporate governance and imperative to sustainable growth in Shareholder value. This Policy must be tabled each year for a separate non-binding advisory vote by Shareholders at the annual general meeting of the Company. This is in line with best practice in accordance with the King IV Report and the JSE Listings Requirements.
- 10.2 If 25% or more of the votes exercised in the non-binding advisory vote are against this Policy, the Board must give dissenting Shareholders the opportunity to justify their votes. To give effect to this, in the voting announcements for the Shareholder meeting, the Board will –
- 10.2.1 invite dissenting Shareholders to engage with the Company; and
- 10.2.2 detail the manner and timing of this engagement, which will occur as soon as possible following the Shareholder meeting.
- 10.3 After receiving feedback from dissenting Shareholders, the Board will report its findings to the Remuneration Committee. The Remuneration Committee must consider the report and the feedback given. If it is deemed appropriate, the Remuneration Committee must propose amendments to this Policy to the Board which, in its opinion, adequately address the concerns of the dissenting Shareholders. If the Remuneration Committee does not believe that any such amendments are necessary, it must provide a report to the Board to this effect.
- 10.4 The Board will –
- 10.4.1 consider and, if deemed fit, approve (with or without modification) any proposed amendments to this Policy in accordance with clause 11.1. If the Board does not agree with any proposed amendments to this Policy, it must engage and/or meet with the Remuneration Committee as soon as possible with a view to settling any proposed amendments to this Policy; and
- 10.4.2 table with the Shareholders the final form of proposed amendments or the report of the Remuneration Committee justifying why such amendments are not required, as soon as reasonably possible after the Company has met with the dissenting Shareholders and request a meeting of Shareholders to approve the amendment or non-amendment of this Policy.

## 11 REVISION

- 11.1 This Policy will be reviewed by the Remuneration Committee from time to time and may be amended as required, subject to approval of the Board.

- 1 Capitalised words used in this Annexure A to the Remuneration Policy have the same meanings as given to them in the remuneration policy to which this document is attached as Annexure A to the Remuneration Policy (“**Remuneration Policy**”).
- 2 The rules applicable to the Libstar Group Share Plan and the LTIP provide for allocations, awards and grants in accordance with a methodology and plan determined by the Board in conjunction with the Remuneration Committee from time to time, which methodology takes into consideration, *inter alia*, an employee’s current status, role and current remuneration. The methodology is set out in this document and will be supplemented from time to time by the implementation schedule referred to further below.
- 3 The methodology which informs the making of allocations, awards and grants under the Libstar Group Share Plan and the LTIP is the targeted reward strategy pay mix of the Libstar Group for each level of employment. The reward strategy pay mix of the Libstar Group is determined with reference to –
  - 3.1 firstly, the relationship between guaranteed pay and variable pay; and
  - 3.2 secondly, the participation in and balance of the various variable pay structures within the Libstar Group.
- 4 Each Senior Employee’s pay mix is a function of –
  - 4.1 a short-term bonus paid in terms of the STI Scheme; and
  - 4.2 the expected future accrual in terms of the Libstar Long Term Incentive Scheme in which the Senior Employee participates, resulting from targeted share and financial performance, in each case again expressed as a percentage of the Senior Employee’s guaranteed pay at the time of an allocation, award or grant under either the Libstar Group Share Plan and the LTIP.
- 5 The Board has developed an implementation schedule which governs the relative expected value to be derived from each of the instruments that are offered to participants under the Libstar Group Share Plan and the LTIP, which takes into consideration, *inter alia*, an employee’s current status, role and current remuneration. The implementation schedule will first translate the long-term component of the reward strategy pay mix into a value apportionment between the three methods of allocation in the Libstar Group Share Plan and the LTIP, and will then dictate the face value (Rands) of offers to be made, expressed as a percentage of guaranteed pay or short-term incentive bonus, as appropriate. The face value (Rands) derived through the application of the implementation schedule will then be converted for each individual into the number of instruments that will be offered to participants by dividing the Rand value by the current price of an ordinary share in the Company at the time that the offer is made.
- 6 The implementation schedule may be adjusted periodically for future offers based on evolving economic, market, performance or strategic considerations.



# MAJOR SHAREHOLDERS

# Annexure D

Shareholder	Number of Shares	Percentage
APEF Pacific Mauritius Limited	252,463,077	37.02%
Public Investment Corporation SOC Limited (represented by Government Employees Pension Fund)	95,010,050	13.90%
Business Venture Investments 2071 Proprietary Limited	39,334,499	5.77%

# SHARE CAPITAL OF THE COMPANY **Annexure E**

Authorised Shares: 10,000,000,000 ordinary shares.

Issued Shares: 681,921,408 ordinary shares (including treasury shares).

# CORPORATE INFORMATION

## Address

1st Floor, 62 Hume Road, Dunkeld, Johannesburg, 2196, South Africa  
(PO Box 630, Northlands, 2116)

## Website

[www.libstar.co.za](http://www.libstar.co.za)

## Directors

Wendy Yvonne Nomathemba Luhabe (Chairman)  
Johannes Petrus (JP) Landman (Lead independent non-executive director)  
Sibongile Masinga (Independent non-executive director)  
Wahid Suleiman Hamid (Non-executive director)  
Sandeep Khanna (Independent non-executive director)  
Andries Vlok van Rensburg (Chief executive officer)  
Robin Walter Smith (Financial director)

## Company secretary

Solach Pather  
1st Floor, 62 Hume Road, Dunkeld,  
Johannesburg, 2196, South Africa  
(PO Box 630, Northlands, 2116)

## Sponsor

The Standard Bank of South Africa Limited  
30 Baker Street, Rosebank,  
Johannesburg, 2196, South Africa  
(PO Box 61344, Marshalltown, 2107)

## Auditors

Moore Stephens Cape Town Inc  
Block 2, Northgate Park, Corner Section Street  
and Koeberg Road, Paarden Eiland  
Cape Town, 7405, South Africa  
(PO Box 1955, Cape Town, 8000)

## Transfer secretaries

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue,  
Rosebank, Johannesburg, 2196, South Africa  
(PO Box 61051, Marshalltown, Johannesburg, 2107)







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