

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 5 of this Circular apply *mutatis mutandis* to this cover.

ACTION REQUIRED BY SHAREHOLDERS

- If you are in any doubt as to the action you should take, please consult your broker, banker, attorney, accountant or other professional advisor immediately.
- If you have disposed of all of your Shares, please forward this Circular to the purchaser to whom, or the broker or agent through whom the disposal was effected.
- Shareholders are referred to page 3 of this Circular, which sets out the action required by them in respect of this Circular.



AYO TECHNOLOGY SOLUTIONS LIMITED
(previously known as Sekunjalo Technology Solutions Limited)
(Incorporated in the Republic of South Africa)
(Registration number 1996/014461/06)
("AYO Technology" or the "Company")

CIRCULAR TO SHAREHOLDERS

Relating to:

the submission of resolutions to Shareholders relating to:

- the adoption of the New Memorandum of Incorporation;
- the Share Issues;
- the payment of remuneration to the Directors; and
- the adoption of AYO Technology Incentive Scheme.

and incorporating:

- the proposed Shareholder Resolutions (and accompanying documents); and
- Form of Written Consent (*grey*).

Transaction advisor and sponsor



Corporate advisor



Date of issue: Friday, 1 December 2017

This Circular is available in English only. Copies may be obtained from the registered office of the Company at the address set out in the "Corporate Information" section of this Circular. A copy of this Circular will also be available on the Company's website (www.ayotsl.com).

CORPORATE INFORMATION

Directors

Salim Young (Chairman)*#
Kevin Andrew Warwick Hardy (Chief Executive Officer)
Naahied Gamielien (Chief Financial Officer)
Siphiwe Nodwele (Chief Technology Officer)
Walter Gideon Madzonga*#
Khalid Abdulla*
Cherie Felicity Hendricks*
Aziza Begum Amod**#
Telang Michael Ntsasa*#
Mbuso Faithstrong Khoza*#

* *non-executive*

independent

Date and place of incorporation

23 October 1996
Republic of South Africa

Company secretary and registered address

Nobulungisa Mbaliseli
Quay 7, Breakwater Boulevard, East Pier
V & A Waterfront
Cape Town, 8001
(PO Box 181, Cape Town, 8000)

Transfer Secretaries

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

Transaction Advisor and Sponsor

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

and

2nd Floor
11 Alice Lane (Bowmans Building)
Sandhurst
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Corporate Advisor

AEEI Corporate Finance Proprietary Limited
(Registration number 2015/402199/07)
Quay 7, Breakwater Boulevard, East Pier
V & A Waterfront
Cape Town, 8001
(PO Box 181, Cape Town, 8000)

TABLE OF CONTENTS

	Page
Corporate information	1
Action required by Shareholders	3
Salient dates and times	4
Interpretation and definitions	5
Circular to Shareholders	7
1 Introduction	7
2 Amendment of the Memorandum of Incorporation	7
3 Share Issues	8
4 Director's Remuneration	8
5 AYO Technology Incentive Scheme	8
6 Approval of the Shareholder Resolutions in terms of section 60 of the Companies Act	8
7 Documents Available for Inspection	8
Annexe A Proposed Shareholder Resolutions	9
Annexe B Form of Written Consent (<i>grey</i>)	11

ACTION REQUIRED BY SHAREHOLDERS

1. The definitions commencing on page 5 of this Circular apply *mutatis mutandis* to this section.
2. If you are in any doubt as to what action you should take, you should consult your broker, banker, accountant, legal adviser or other professional adviser immediately.
3. If you have disposed of all of your Shares, this Circular should be provided to the purchaser to whom, or the broker or agent through whom, the disposal was effected.
4. Shareholders or their nominees (as the case may be) will receive this Circular.
5. Shareholders should indicate how they wish to cast their votes in relation to the Shareholder Resolutions by inserting the relevant number of votes that they wish to vote in the appropriate box provided, or by inserting "X" should they wish to vote all Shares held by them, in the Form of Written Consent (*grey*) attached hereto as **Annexe B** to this Circular. Shareholders should return the completed and signed Form of Written Consent (*grey*) to the Company Secretary by no later than **3 January 2017**, at any one of the following addresses:

physical address: Quay 7, Breakwater Boulevard, East Pier, V & A Waterfront, Cape Town, 8001;
postal address: PO Box 181, Cape Town, 8000;
email: nobulungisa@aeei.co.za.
6. Should any person receive this Circular in a nominee capacity (for example as a Shareholder's broker or otherwise), then such person must forthwith contact the Shareholder on whose behalf the Shares are held and complete the Form of Written Consent (*grey*) attached hereto as **Annexe B** in terms of the mandate that exists between that person and the relevant Shareholder, so that the nominee may return the duly completed Form of Written Consent (*grey*) to the Company Secretary at the contact details that appear in paragraph 5 above by no later than **3 January 2017**.
7. Where a Shareholder or its nominee has received this Circular by means of registered post, such Shareholder shall be deemed to have received this Circular on the 7th day following the date on which this Circular was posted, unless there is conclusive evidence that it was delivered on a different day.
8. The Board has resolved that the record date for determining which Shareholders are entitled to vote on the Shareholder Resolutions is **24 November 2017**.

SALIENT DATES AND TIMES

Note: The definitions commencing on page 5 of this Circular apply mutatis mutandis to the salient dates and times as set out below.

2017

Record date to determine which Shareholders are entitled to receive this Circular	Friday, 24 November 2017
Circular posted to Shareholders on	Friday, 1 December 2017
Record date to determine which Shareholders are entitled to vote on the Shareholder Resolutions	Friday, 1 December 2017
Deadline for the exercise of voting rights by Shareholders in respect of the Shareholder Resolutions	Wednesday, 3 January 2017
Results of the voting to be released on the Company's website	the business day on which the proposed Shareholder Resolutions are adopted

INTERPRETATION AND DEFINITIONS

In this Circular, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the corresponding meanings stated opposite them in the second column; words in the singular shall include the plural and *vice versa*; words importing natural persons shall include corporations and associations of persons; and any reference to one gender shall include the other gender:

“AYO Technology” or the “Company”	AYO Technology Solutions Limited (registration number 1996/014461/06), a public company incorporated under the laws of the Republic of South Africa;
“AYO Technology Group” or “Group”	AYO Technology and its subsidiaries;
“AYO Technology Incentive Scheme”	the AYO Technology incentive scheme, the detail of which is contained in the AYO Technology Incentive Scheme Trust Deed;
“AYO Technology Incentive Scheme Trust Deed”	AYO Technology Solutions Group Share Incentive Trust Deed, a copy of which is available for inspection as set out in paragraph 7 of this Circular;
“B-BBEE”	broad-based black economic empowerment, as such term is defined in the B-BBEE Act from time to time;
“B-BBEE Act”	the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as amended;
“Board” or “Directors”	the board of directors of the Company, as at the date of this Circular;
“B-BBEE Consortium”	various broad based empowered consortiums benefiting, inter alia, POPCRU, SACTWU, the Black Business Council, FEDUSA nominees, NEHAWU and the Social Entrepreneurship Foundation, provided that no member of the consortium shall be a related party as such term is defined in the JSE Listings Requirements;
“B-BBEE Consortium Share Issue”	the issue by the Company of 31 960 000 Shares at an issue price of R1.50 per Share to the B-BBEE Consortium prior to Listing;
“B-BBEE Consortium Shares”	31 960 000 Shares to be issued by AYO Technology in terms of the B-BBEE Consortium Share Issue;
“Circular”	this circular to Shareholders, dated 1 December 2017, including the annexes hereto;
“Commission”	the Companies and Intellectual Property Commission established by section 185 of the Companies Act;
“Companies Act”	the Companies Act, 71 of 2008, as amended;
“Company Secretary”	the company secretary of the Company, as reflected in the “ <i>Corporate Information</i> ” section of this Circular;
“Existing Memorandum of Incorporation”	the existing memorandum of incorporation of the Company, a copy of which is available for inspection as set out in paragraph 7 of this Circular;
“Form of Written Consent”	the written consent form attached to this Circular as Annexe B ;
“JSE”	the exchange, licensed under the Financial Markets Act, 19 of 2012, operated by the JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of the Republic of South Africa;
“JSE Listings Requirements”	the Listings Requirements of the JSE;
“Invited Investors”	those specifically identified investors, including financial institutions, selected retail investors and selected private clients, to whom the offer under the Private Placement will be addressed and made, it being recorded that only persons who fall within any of the categories envisaged in section 96 (1)(a) of the Companies Act or who subscribe for Private Placement Shares, the subscription cost of which exceeds R1 000 000 per single addressee acting as principal (as contemplated in section 96 (1)(b) of the Companies Act), are entitled to participate in the Private Placement;
“Listing”	the proposed listing of all of the issued Ordinary no par value Shares in the Company on the main board of the JSE with effect from the commencement of trade on a date to be determined by the Board;

“New Memorandum of Incorporation”	the new Memorandum of Incorporation proposed to be adopted by Shareholders pursuant to this Circular, a copy of which is available for inspection as set out in paragraph 7 of this Circular;
“Placement Price”	the price per Share at which Private Placement Shares are placed under the Private Placement, being a price per share of not less than R28.00 or more than R43.00 per Share;
“Private Placement”	the private placement, to be undertaken by AYO Technology in conjunction with the Listing, involving an offer to Invited Investors to subscribe for Private Placement Shares in the Company at the Placement Price, thereby raising between R2.7 billion and R4.3 billion for the Company;
“Private Placement Shares”	up to 99 782 655 Shares offered to Invited Investors under the Private Placement;
“Shareholders”	registered holders of Shares;
“Shares”	the ordinary no par value shares in the Company;
“Share Issues”	the issue of the B-BBEE Consortium Shares and the Private Placement Shares; and
“Shareholder Resolutions”	the shareholder resolutions set out in Annexe A to this Circular.



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Directors

Salim Young (Chairman)*#
Kevin Andrew Warwick Hardy (Chief Executive Officer)
Naahied Gamielidien (Chief Financial Officer)
Siphiwe Nodwele (Chief Technology Officer)
Walter Gideon Madzonga*#
Khalid Abdulla*
Cherie Felicity Hendricks*
Aziza Begum Amod*#
Telang Michael Ntsasa*#
Mbuso Faithstrong Khoza*#

* *Non-executive*

Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 The Company intends to list its issued Shares on the main board of the JSE. The Existing Memorandum of Incorporation does not comply with the JSE Listings Requirements in all respects. Accordingly, the Company wishes to adopt the New Memorandum of Incorporation.
- 1.2 The Company further wishes to obtain the Shareholders' approval for the Share Issues.
- 1.3 The Company further wishes to obtain the Shareholders' approval for the payment of remuneration to Directors for their services as directors.
- 1.4 Finally, the Company wishes to adopt a JSE compliant share incentive scheme in order to incentivise and retain employees of the Group post Listing. Accordingly, the Company wishes to adopt the AYO Technology Incentive Scheme, which is compliant with the JSE Listings Requirements.
- 1.5 The purpose of this Circular is to –
 - 1.5.1 provide Shareholders with the relevant information relating to the New Memorandum of Incorporation, the Share Issues, the payment of remuneration to Directors and the AYO Technology Incentive Scheme, so as to enable Shareholders to make an informed decision in respect of the Shareholder Resolutions; and
 - 1.5.2 consider and, if deemed fit, approve the Shareholder Resolutions.

2. AMENDMENT OF THE MEMORANDUM OF INCORPORATION

- 2.1 The Existing Memorandum of Incorporation does not comply with the JSE Listings Requirements in all respects. Accordingly, the Company wishes to adopt the New Memorandum of Incorporation which is in compliance with the JSE Listings Requirements. It is proposed that the Existing Memorandum of Incorporation be substituted in its entirety with the New Memorandum of Incorporation, which is compliant with the JSE Listings Requirements. Copies of both the Existing Memorandum of Incorporation and the New Memorandum of Incorporation are available for inspection by Shareholders, as indicated in paragraph 7 below.
- 2.2 The Board has, accordingly, proposed that the Shareholders approve the New Memorandum of Incorporation, in terms of section 16(1)(c) of the Companies Act.

3. SHARE ISSUES

The Share Issues will collectively constitute more than 30% of the voting power of all the issued Shares immediately after the Share Issues. While not finally determined, it is possible that the class of persons set out in section 41(1) of the Companies Act may participate in the Private Placement. Accordingly, the Company wishes to obtain the Shareholders' approval for the Share Issues in terms of section 41(3) of the Companies Act and, to the extent required, section 41(1) of the Companies Act.

4. DIRECTORS' REMUNERATION

The Company wishes to obtain the Shareholders' approval in terms of section 66(8) read with section 66(9) of the Companies Act to pay remuneration to the Directors for their service as directors.

5. AYO TECHNOLOGY INCENTIVE SCHEME

- 5.1 The AYO Technology Incentive Scheme has, as its main object and purpose, the incentivisation and retention of employees of the Group post Listing.
- 5.2 Accordingly, the Company wishes to adopt the AYO Technology Incentive Scheme, which is compliant with the JSE Listings Requirements.
- 5.3 A copy of the AYO Technology Incentive Scheme Trust Deed is available for inspection by Shareholders, as indicated in paragraph 7 below.

6. APPROVAL OF THE SHAREHOLDER RESOLUTIONS IN TERMS OF SECTION 60 OF THE COMPANIES ACT

- 6.1 Section 65(2) of the Companies Act provides that the board of directors of a company may propose any resolution to be considered by shareholders, and may determine whether that resolution will be considered at a meeting, or by vote or written consent in terms of section 60 of the Companies Act. The Board has resolved that the Shareholder Resolutions be considered by Shareholders by written consent in terms of section 60 of the Companies Act.
- 6.2 In this regard:
 - 6.2.1 section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 business days after the resolution was submitted to them; and
 - 6.2.2 section 60(2) of the Companies Act further provides that such a resolution will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders meeting, and if adopted, has the same effect as if it had been approved by voting at a meeting.
- 6.3 Shareholders should note that the Shareholders Resolutions **shall be adopted as soon as the voting rights exercised thereon equal the percentage of voting rights required to pass such resolutions despite the abovementioned 20 business day period not having lapsed.**

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Circular, the Existing Memorandum of Incorporation the New Memorandum of Incorporation and the AYO Technology Incentive Scheme Trust Deed will be available for inspection at any time during normal business hours from Friday, 1 December 2017 until the close of business on Wednesday, 3 January 2017, at the registered office of the Company at the address indicated in the "Corporate Information" section of this Circular and on the Company's website (www.ayotsl.com).

SIGNED AT CAPE TOWN ON 1 DECEMBER 2017 BY KHALID ABDULLA ON BEHALF OF ALL THE DIRECTORS OF THE COMPANY, AS LISTED BELOW



Salim Young (Chairman)
Kevin Andrew Warwick Hardy (Chief Executive Officer)
Naahied Gamielidien (Chief Financial Officer)
Siphiwe Nodwele (Chief Technology Officer)
Walter Gideon Madzonga
Khalid Abdulla
Cherie Felicity Hendricks
Aziza Begum Amod
Telang Michael Ntsasa
Mbuso Faithstrong Khoza

SHAREHOLDERS RESOLUTIONS



AYO TECHNOLOGY SOLUTIONS LIMITED
 (previously known as Sekunjalo Technology Solutions Limited)
 (Incorporated in the Republic of South Africa)
 Registration number: 1996/014461/06
 ("AYO Technology" or the "Company")

SHAREHOLDER RESOLUTIONS TO BE ADOPTED IN TERMS OF SECTION 60 OF THE COMPANIES ACT

Notes –

1. The definitions commencing on page 5 of the circular to which this Annexure A is attached (the "Circular") apply mutatis mutandis to the resolutions set out below.
2. Section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 business days after the resolution was submitted to them.

The Shareholders Resolutions shall be adopted as soon as the voting rights exercised thereon equal the percentage of voting rights required to pass such resolutions (as detailed in each resolution below), despite the abovementioned 20 business day period not having lapsed.

1. SPECIAL RESOLUTION NUMBER 1: APPROVAL OF THE NEW MEMORANDUM OF INCORPORATION OF THE COMPANY

IT IS RESOLVED THAT, as a special resolution in terms of section 16(1)(c) of the Companies Act, the Existing Memorandum of Incorporation of the Company be and is hereby amended and substituted in its entirety by the New Memorandum of Incorporation, a copy of which has been made available for inspection by Shareholders, with effect from the date of filing the required notice of amendment with the Companies and Intellectual Property Commission.

Reason and effect for Special Resolution Number 1

The reason for special resolution number 1 is to adopt the New Memorandum of Incorporation which is compliant with the provisions of the JSE Listings Requirements and the Companies Act and appropriate for a public company whose shares are listed on the JSE.

The effect of this resolution is to adopt the New Memorandum of Incorporation for a public company whose shares are capable of being listed on the JSE, in accordance with the JSE Listings Requirements and in compliance with the Companies Act.

Approvals required for Special Resolution Number 1

The percentage of voting rights required for the adoption of this resolution, in terms of section 16(1)(c) of the Companies Act, is at least 75 percent of the voting rights exercised on this resolution.

2. SPECIAL RESOLUTION NUMBER 2: APPROVAL OF SHARE ISSUES FOR CASH

IT IS RESOLVED THAT, in terms of section 41(3) of the Companies Act and to the extent required, section 41(1) of the Companies Act, the Directors of the Company be and are hereby authorised to allot and issue the B-BBEE Consortium Shares to the B-BBEE Consortium in terms of the B-BBEE Consortium Share Issue prior to Listing and the Private Placement Shares at the Placement Price to Invited Investors in terms of the Listing, for cash.

Reason and effect for Special Resolution Number 2

The reason and effect of special resolution number 2 is to obtain the Shareholders' approval, in terms of section 41(3) of the Companies Act and, to the extent required, section 41(1) of the Companies Act, to issue the B-BBEE Consortium Shares and the Private Placement Shares. In this regard, section 41(1) of the Companies Act, requires approval of the shareholders by special resolution if the Company wishes to issue Shares to the class of persons set out in section 41(1) of the Companies Act. In this regard, section 41(3) of the Companies Act provides that an issue of shares in a transaction, or a series of integrated transactions, requires approval of the shareholders by special resolution if the voting power of the class of shares that are issued or issuable as a result of the transaction or series of integrated transactions will be equal to or exceed 30% of the voting power of all the shares of that class held by shareholders immediately before the transaction or series of transactions.

Approvals required for Special Resolution Number 2

The percentage of voting rights required for the adoption of this resolution is at least 75 percent of the voting rights exercised on this resolution, as required in section 41(1) and section 41(3) of the Companies Act.

3. SPECIAL RESOLUTION NUMBER 3: APPROVAL OF DIRECTORS REMUNERATION

IT IS RESOLVED THAT the following remuneration to be paid to the non-executive Directors for the period from the Listing Date until the next annual general meeting of the Company is approved:

	Annual fee 2017 (R)
Board	
Chairperson of the Board	250 000
Board members	150 000

Reason and effect for Special Resolution Number 3

The reason and effect of special resolution number 3 is to obtain Shareholders' approval, in terms of section 66(8) of the Companies Act, for the payment of remuneration to Directors for their service as directors. In this regard, sections 66(8) and 66(9) of the Companies Act provides that, except to the extent that the memorandum of incorporation of a company provides otherwise, such company may pay remuneration to its directors for their service as directors, subject to and in accordance with a special resolution of the shareholders passed within the previous two years.

The effect of this resolution is that the non-executive Directors' remuneration and basis for compensation will be authorised for the period from the Listing until the next annual general meeting of the Company.

Approvals required for Special Resolution Number 3

The percentage of voting rights required for the adoption of this resolution is at least 75 percent of the voting rights exercised on this resolution.

4. ORDINARY RESOLUTION NUMBER 1: ADOPTION OF THE AYO TECHNOLOGY INCENTIVE SCHEME

IT IS RESOLVED THAT the AYO Technology Incentive Scheme, as contained in the AYO Technology Incentive Scheme Trust Deed, a copy of which has been made available for inspection to Shareholders, be and is hereby adopted.

Reason and effect of Ordinary Resolution Number 1

The reason for this resolution is to adopt the AYO Technology Incentive Scheme which is consistent with the JSE Listings Requirements and appropriate for a public company whose shares are listed on the JSE.

The effect of this resolution is to adopt the AYO Technology Incentive Scheme for a public company whose shares are capable of being listed on the JSE, in accordance with the JSE Listings Requirements.

Approvals required for Ordinary Resolution Number 1

The percentage of voting rights required for the adoption of this resolution, in terms of Schedule 14 of the JSE Listings Requirements, is at least 75 percent of the voting rights exercised on this resolution.

5. ORDINARY RESOLUTION NUMBER 2: GENERAL AUTHORITY OF THE COMPANY

Any one of the Directors or the company secretary of the Company, be and is hereby authorised, on behalf of the Company to do or cause to be done all such things and to sign all such documents, file all such documents with any applicable regulatory body (including the JSE and the Commission) to, and procure the doing of all such things necessary or desirable to give effect to the above resolutions, and the Board be authorised to delegate its powers (to the extent required) to give effect to all of the above resolutions, and any acts duly done in this regard are hereby confirmed and ratified to the fullest extent permitted in law.

Reason and effect of Ordinary Resolution Number 2

The reason for this resolution is to authorise any Director of the Company or the company secretary of the Company to take all actions necessary or desirable and sign all documents required to give effect to all of the resolutions adopted above.

The effect of this resolution is to authorise any Director of the Company or the company secretary of the Company to take all actions necessary or desirable and sign all documents required to give effect to all of the resolutions adopted above.

Approvals required for Ordinary Resolution Number 2

The percentage of voting rights required for the adoption of this resolution is more than 50 percent of the voting rights exercised on this resolution.

FORM OF WRITTEN CONSENT



AYO TECHNOLOGY SOLUTIONS LIMITED
 (previously known as Sekunjalo Technology Solutions Limited)
 (Incorporated in the Republic of South Africa)
 Registration number: 1996/014461/06
 ("AYO Technology" or the "Company")

FORM OF WRITTEN CONSENT IN TERMS OF SECTION 60 OF THE COMPANIES ACT

*Note: The definitions commencing on page 5 of the circular to which this **Annexe B** is attached, (the "**Circular**") apply mutatis mutandis to the form of written consent contained herein.*

Shareholders should complete and sign this Form of Written Consent and return same to the Company Secretary in accordance with the instructions contained below.

I/We (print complete names) _____

of (address) _____

being the holder(s) of _____ Shares

hereby vote as follows –

	For*	Against*	Abstain*
Special resolution number 1: Approval of the New Memorandum of Incorporation of the Company			
Special resolution number 2: Approval of the Share Issues for cash			
Special resolution number 3: Approval of Directors remuneration			
Ordinary resolution number 1: Adoption of the AYO Technology Incentive Scheme			
Ordinary resolution number 2: General authority of the Company			

* *One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided, or "X" should they wish to vote all Shares held by them.*

Signed at: _____ on _____ 2017

Signature _____

Capacity of signatory (where applicable) _____

Note: Authority of signatory to be attached _____

Telephone number _____

Email address _____

Mobile number _____

Assisted by me (where applicable) _____

Full name _____

Capacity _____

Signature _____

Notes –

1. *Documentary evidence establishing the authority of a person signing this Form of Written Consent in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Written Consent, unless previously recorded by the Company Secretary.*
2. *Where this Form of Written Consent is signed under power of attorney, such power of attorney must accompany this Form of Written Consent, unless previously recorded by the Company Secretary.*
3. *The completed and signed Form of Written Consent and authority (if any) under which it is signed must be delivered, posted, emailed or faxed to the Company Secretary at the details set out below, so as to be received by the Company Secretary by no later than **3 January 2017** –*

physical address: Quay 7, Breakwater Boulevard, East Pier, V & A Waterfront, Cape Town, 8001;

postal address: PO Box 181, Cape Town, 8000;

email: nobulungisa@aeei.co.za.

4. *A Shareholder's instructions on this Form of Written Consent must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided, or by the insertion of "X" should a Shareholder wish to vote all Shares held by such Shareholder. A Shareholder is not obliged to use all the votes exercisable by such Shareholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by such Shareholder.*
5. *Where Shares are held jointly, all joint Shareholders are required to sign this Form of Written Consent.*
6. *A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or had previously been recorded by the Company Secretary.*
7. *Any alteration or correction made to this Form of Written Consent must be initialled by the signatory/ies.*