



Notice of Annual General Meeting 2023

Notice of annual general meeting



DENE INVESTMENTS LIMITED

Registration number: 2013/091290/06
(Incorporated in the Republic of South Africa)
JSE share code: DNB ISIN: ZAE000197398
("Deneb" or "the Group" or "the company")

NOTICE OF ANNUAL GENERAL MEETING FOR THE YEAR ENDED 31 MARCH 2023

NOTICE IS HEREBY GIVEN to the shareholders of Deneb Investments Limited ("Deneb") recorded in the Company's securities register on Friday, 23 June 2023, that the Annual General Meeting ("AGM") of shareholders of Deneb will be held on Monday, 21 August 2023 at 10:30 at the offices of the Company, Deneb Investments Limited, 5th Floor Deneb House, 368 Main Road, Observatory, Cape Town, 7925. Registration will start at 10:00.

The Company is making provision to allow shareholders (including proxies) who cannot attend the in-person AGM to participate in the meeting via electronic communication as permitted by the Companies Act, No. 71 of 2008, as amended ("the Companies Act") and by the Company's Memorandum of Incorporation ("MOI").

Participants will require an internet connection and an active email address. The cost (e.g. for mobile data consumption or internet connectivity) of electronic participation in the AGM will be carried by the participant.

In terms of section 63(1) of the Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Acceptable forms of identification include original and valid identity documents, driving licences and passports.

Shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication must apply to Computershare, by sending an e-mail to proxy@computershare.co.za to be received by Computershare by no later than 10:30 on Tuesday, 8 August 2023.

Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. Computershare will inform participants who notified them of their intended participation by no later than 17:00 on Wednesday 9 August 2023 by e-mail of the relevant details through which participants can participate electronically. Shareholders who wish to vote at the meeting, will be emailed a ballot form for this purpose. Once completed, the ballot form must be returned to proxy@computershare.co.za.

This document is available in English only. The proceedings at the meeting will be conducted in English.

VOTING AT THE ANNUAL GENERAL MEETING

The chairperson has already determined that all voting will be by way of poll. On a poll, shareholders present in person or represented by proxy at the AGM and entitled to vote, shall be entitled to one vote per ordinary share held by such shareholder. Accordingly, every holder of ordinary shares will have one vote in respect of each ordinary share held.

DETAILS OF DIRECTORS, SHAREHOLDERS, SHARE CAPITAL AND ANALYSIS OF SHAREHOLDERS, NO-CHANGE STATEMENT AND DIRECTORS' RESPONSIBILITY STATEMENT

The Integrated Annual Report provides details of:

- the directors and management of the company, including brief CVs of the directors nominated for re-election, on pages 30 to 32;
- the major shareholders of the company on page 139;
- the directors' interests in securities on page 138; and
- the share capital of the company in note 20 and an analysis of shareholders on page 138.

NO-CHANGE STATEMENT

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes to the financial or trading position of the company and its subsidiaries ("the Group"), nor are there any legal or arbitration proceedings that may materially affect the financial position of the Group between the signature date of the audit report and the date of this notice.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on pages 30 to 32 of the Integrated Annual Report, collectively and individually, accept full responsibility for the accuracy of the information given in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this notice false or misleading, and that all reasonable inquiries to ascertain such facts have been made and that the annual

report and this notice of AGM contains all information required by the JSE Listings Requirements.

PURPOSE OF ANNUAL GENERAL MEETING

The purpose of the AGM is to transact the business set out in the agenda below, and to consider and, if approved, to pass with or without modification, the following ordinary and special resolutions, in the manner required by the company's MOI and the Act, as read with the JSE Listings Requirements.

AGENDA

1. **Presentation of the audited annual financial statements of the company, including the reports of the directors, external auditors and the audit committee, for the year ended 31 March 2023**

In terms of the Act, the audited annual financial statements of the company (including the reports of the directors and the audit committee) for the year ended 31 March 2023 as approved by the board of directors will be presented to the shareholders of the company.

The audited annual financial statements of the Group are set out on pages 56 to 136 of the Integrated Annual Report. The audited annual financial statements are also available on Deneb's website at www.deneb.co.za. Shareholders of the company may also request and obtain a copy of the Integrated Annual Report by requesting an electronic copy from the company secretary at cshapiro@hci.co.za

2. **Presentation of social and ethics committee report**

In accordance with Regulation 43 of the Companies Regulations, 2011, the company's social and ethics committee report for the financial year ended 31 March 2023, prepared and approved by the company's social and ethics committee and set out on pages 41 to 45 of the Integrated Annual Report, will be presented to the shareholders of the company. Any specific questions to the social and ethics committee may be sent to the company secretary prior to the AGM.

3. **Ordinary resolution number 1 (1.1 to 1.3): Retirement and re-election of directors**

- Ordinary resolution number 1.1: Re-election of Mr J A Copelyn as a director
"Resolved that Mr J A Copelyn be and is hereby re-elected as a director of the company."
- Ordinary resolution number 1.2: Re-election of Mr D Duncan as a director

"Resolved that Mr D Duncan be and is hereby re-elected as a director of the company."

- Ordinary resolution number 1.3: Re-election of Mr Y Shaik as a director

"Resolved that Mr Y Shaik be and is hereby re-elected as a director of the company."

Explanatory note

Messrs J A Copelyn, D Duncan and Y Shaik retire as directors in accordance with the company's MOI but, being eligible, each offer themselves for re-election as directors of the company.

The board has considered the proposed re-election of Messrs J A Copelyn, D Duncan and Y Shaik and recommends that they be re-elected as directors of the company. Brief CVs of the above-mentioned directors are on page 31 of the Integrated Annual Report.

The reason for ordinary resolution numbers 1.1 to 1.3 is to propose the re-election of Messrs J A Copelyn, D Duncan and Y Shaik who have retired as directors in accordance with the company's MOI. These elections will be conducted by separate votes in respect of the candidates.

Accordingly, shareholders are requested to consider and, if deemed fit, to re-elect Messrs J A Copelyn, D Duncan and Y Shaik by way of passing the ordinary resolutions set out above.

4. **Ordinary resolution number 2: Re-appointment of auditor**

"Resolved that PricewaterhouseCoopers Inc and Mr R J Jacobs as designated auditor, is hereby appointed as the auditor to the company for the ensuing year."

Explanatory note

In terms of the Act, the company, being a public company, must have its financial results audited and such auditor of the company must each year at the company's AGM be appointed or re-appointed, as the case may be, as an external auditor. The company's current external auditor is PricewaterhouseCoopers Inc, which has indicated that Mr R J Jacobs who is a director of the firm and a registered auditor and accredited with the JSE in accordance with the JSE Listings Requirements, will undertake the audit.

The company's audit committee has recommended that PricewaterhouseCoopers Inc be re-appointed as the auditor of the company for the ensuing year

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and to note that the individual registered auditor who will undertake the audit for the financial year ending 31 March 2024 is Mr R J Jacobs.

5. Ordinary resolution number 3 (3.1 to 3.3): Re-appointment of audit committee members

5.1 Ordinary resolution number 3.1: Re-election of Mr M H Ahmed as a member of the audit committee

“Resolved that Mr M H Ahmed be and is hereby re-appointed to the audit committee of the company.”

5.2 Ordinary resolution number 3.2: Re-election of Ms N B Jappie as a member of the audit committee

“Resolved that Ms N B Jappie be and is hereby re-appointed to the audit committee of the company.”

5.3 Ordinary resolution number 3.3: Re-election of Ms K F Mahloma as a member of the audit committee

“Resolved that Ms K F Mahloma be and is hereby re-appointed to the audit committee of the company.”

Explanatory note

In terms of the Act, at each AGM an audit committee comprising at least three members must be elected. It is proposed that the following independent non-executive directors be re-elected as members of the audit committee for the ensuing year. The board has considered the proposed re-appointment of Mr M H Ahmed, Ms N B Jappie and Ms K F Mahloma and recommends that they be re-appointed to the audit committee. The re-appointment of each member of the audit committee will be voted on separately.

Brief CVs of the members are on page 32 of the Integrated Annual Report.

6. Ordinary resolution number 4: General authority over authorised but unissued shares

“Resolved that, as required by the company’s MOI and subject to the provisions of the Act and the JSE Listings Requirements, the authorised but unissued shares in the company be and are hereby placed under the control of the directors, subject to the provisions of the Act, the MOI and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided that such authority may not, in the aggregate, in any one financial year, exceed 5% (five percent), being 21 916 183 ordinary shares, of the aggregate number of shares of the relevant class of shares in issue (excluding treasury shares), and such authority to endure until the next

AGM of the company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM), provided that it shall not extend beyond 15 (fifteen) months of the date of this meeting until the next AGM.”

Explanatory note

In terms of the company’s MOI, read with the JSE Listings Requirements, the shareholders of the company may authorise the directors to, inter alia, issue any authorised but unissued ordinary shares and/or grant options over them on such terms and conditions and to such persons whether they be shareholders or not, as the directors in their discretion deem fit. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The board has decided to seek annual renewal of this authority from the shareholders of the company in accordance with best practice. The board has no current plans to make use of this authority (other than in terms of the Deneb employee share schemes), but wish to ensure, by having this authority in place, that the company retains its flexibility in managing the Group’s capital resources and to enable the company to take advantage of any business opportunity that may arise in the future.

7. Ordinary resolution number 5: Approval and Adoption of The Deneb Investments Employee Share Scheme (2023) (“2023 Scheme”)

“Resolved that:

- (a) the 2023 Scheme, the salient terms of which have been summarised on pages 140 to 147 of the Integrated Report and which 2023 Scheme document has been tabled at this meeting and initialled by the chairperson for purposes of identification, be and is hereby adopted and approved; and
- (b) 43 500 000 (forty-three million five hundred thousand) ordinary shares of no par value each in the capital of Deneb be and are hereby placed under the control of the directors of Deneb, who are specifically authorised in terms of section 38, read with section 41(2)(d) of the Act, to allot and issue all or any of such shares in accordance with the terms and conditions of the 2023 Scheme and any amendments thereto.”

Reason for and effect of ordinary resolution

The purpose of the 2023 Scheme is to provide selected employees with the opportunity to acquire shares, thereby ensuring that such employees are encouraged and motivated to pursue continued growth and profitability of their employer companies

and to contribute to the growth and profitability of the employer company and the Group as a whole.

The effect of ordinary resolution number 5, if passed, will be that the 2023 Scheme, the salient terms of which have been summarised on pages 140 to 147 of the Integrated Report, is approved and adopted. This resolution also empowers the board to grant options to selected employees in accordance with the terms of the 2023 Scheme.

Although this is an ordinary resolution, the minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution.

8. Ordinary resolution number 6: Approval of the Amendments to The Deneb Investments Employee Share Scheme (2017) (“2017 Scheme”)

“Resolved that the amendments set out on pages 148 to 150 of the Integrated Annual Report, be approved and made to the 2017 Scheme document which was previously approved and adopted by shareholders at the AGM of the company held on 1 November 2017.”

Reason for and effect of ordinary resolution

The reason for ordinary resolution number 6 is to obtain the necessary approval for the amendments to the 2017 Scheme, to the extent that such approval is required in terms of paragraph 14.2, read with paragraph 14.1, of Schedule 14 of the JSE Listings Requirements.

The proposed amendments to the 2017 Scheme do not alter the fundamental provisions of the 2017 Scheme, including the mechanisms for the awarding or vesting of options, but gives the company more flexibility in relation to the settlement of such options. Specifically, it sets out the details for settling options net of the relevant participant’s income tax liability in respect of the taxable gain resulting from the exercise of the applicable options.

The effect of ordinary resolution number 6, if passed, will be that the proposed amendments to the 2017 Scheme, as set out on pages 148 to 150 of the Integrated Annual Report, are approved.

Although this is an ordinary resolution, the minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution. In determining whether the requisite number of votes have been achieved to adopt this resolution, the votes attaching to any ordinary shares acquired in terms of the 2017 Scheme and owned or

controlled by persons who are existing participants in the 2017 Scheme, and which may be impacted by the above-mentioned resolution, shall not be taken into account.

9. Ordinary resolution number 7: Approval of the Amendments to The Deneb Investments Long Term Incentive Plan (2014) (“2014 Scheme”)

“Resolved that the amendments set out on pages 151 to 153 of the Integrated Annual Report, be approved and made to the 2014 Scheme document which was adopted and approved in October 2014 prior to the listing of the company on the JSE.”

Reason for and effect of ordinary resolution

The reason for ordinary resolution number 7 is to obtain the necessary approval for the amendments to the 2014 Scheme, to the extent that such approval is required in terms of paragraph 14.2, read with paragraph 14.1, of Schedule 14 of the JSE Listings Requirements.

The proposed amendments to the 2014 Scheme do not alter the fundamental provisions of the 2014 Scheme, including the mechanisms for the awarding or vesting of options, but gives the company more flexibility in relation to the settlement of such options. Specifically, it sets out the details for settling options net of the relevant participant’s income tax liability in respect of the taxable gain resulting from the exercise of the applicable options.

The effect of ordinary resolution number 7, if passed, will be that the proposed amendments to the 2014 Scheme, as set out on pages 151 to 153 of the Integrated Annual Report, are approved.

Although this is an ordinary resolution, the minimum percentage of voting rights that is required for this resolution to be adopted is 75% (seventy-five percent) of the voting rights to be cast on the resolution. In determining whether the requisite number of votes have been achieved to adopt this resolution, the votes attaching to any ordinary shares acquired in terms of the 2014 Scheme and owned or controlled by persons who are existing participants in the 2014 Scheme, and which may be impacted by the above-mentioned resolution, shall not be taken into account.

10. Non-binding advisory votes (1 and 2): Advisory endorsement of the remuneration policy and remuneration implementation report

- Non-binding advisory vote 1:
“Resolved, by way of a non-binding advisory

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vote, that the company's remuneration policy set out in the Integrated Annual Report, be accepted and endorsed."

- Non-binding advisory vote 2:
"Resolved, by way of a non-binding advisory vote, that the company's remuneration implementation report set out in the Integrated Annual Report, be accepted and endorsed."

Explanatory note

In terms of part 5.4, principle 14 (recommended practice 37) of the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™") the company's remuneration policy and implementation report should be tabled to shareholders for separate non-binding advisory votes at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation. Furthermore, King IV™ recommends that the remuneration policy should record the measures that the board commits to take in the event that either the remuneration policy or the implementation report, or both, have been voted against by 25% (twenty-five percent) or more of the voting rights exercised by the shareholders.

The shareholders are requested to separately endorse the company's remuneration policy on pages 49 to 51 and the remuneration implementation report on pages 52 to 54 in the Remuneration Report set out in the Integrated Annual Report, by way of separate non-binding advisory votes.

11. Special resolution number 1: General authority to issue shares, options and convertible securities for cash

"Resolved that, subject to the passing of ordinary resolution number 4, the provisions of the Act and the provisions of the JSE Listings Requirements, the directors be and are hereby authorised to allot and issue ordinary shares of the company (or to issue options or convertible securities convertible into ordinary shares) for cash to such person or persons, on such terms and conditions as they may deem fit, subject to the following:

- the securities shall be of a class already in issue, or convertible into a class already in issue;
- the securities shall be issued to public shareholders as defined in the JSE Listings Requirements and not to related parties as defined in the JSE Listings Requirements save therefor that related parties may participate in a general issue for cash through a bookbuild process provided that (i) related parties may only participate with a maximum bid

price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be 'out of the book' and not be allocated shares; and (ii) equity securities must be allocated equitably 'in the book' through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;

- ordinary shares which are the subject of general issues for cash hereunder, in the aggregate, may not exceed 21 916 183, being 5% (five percent) of the company's relevant number of ordinary shares in issue (excluding treasury shares) as at the date of this notice;
- any number of ordinary shares issued under the authority must be deducted from the number of ordinary shares authorised immediately above;
- the maximum discount at which the shares may be issued shall be 10% (ten percent) of the weighted average traded price of the shares of the company over the 30 (thirty) business days prior to the date that the price of the issue is agreed to by the company and the party subscribing for the shares. The JSE will be consulted for a rating if the shares have not traded in such 30 (thirty) business day period;
- the company shall publish such announcements (if any) as may be required by the JSE Listings Requirements pursuant to the issue of shares under this authority; and
- the authority hereby granted will be valid until the company's next AGM, provided that it will not extend beyond 15 (fifteen) months from the date on which this resolution is passed."

Explanatory note

In terms of ordinary resolution number 4, the shareholders authorise the directors to allot and issue a portion of the authorised but unissued shares, as the directors in their discretion think fit. The existing general authority to issue shares for cash granted by the shareholders at the previous AGM, held on 29 August 2022, will expire at this AGM, unless renewed. The authority will be subject to the provisions of the Act and the JSE Listings Requirements. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in the resolution. The directors consider it advantageous to renew this authority to enable the company to take advantage of any business opportunity that may arise in future.

12. Special resolution number 2: Approval of annual fees to be paid to non-executive directors

“Resolved that for the period 1 September 2023 until the date of the next AGM of the company, the remuneration payable to non-executive directors of the company for their services as directors will be as follows:

Type of fee	Current fee (excl. VAT) R	New proposed fee (excl. VAT) R
Board member	155 000	164 000
Audit committee member	64 500	68 000
Remuneration committee member	64 500	68 000

Explanatory note

In terms of section 66(8) of the Act, the company may pay remuneration to its directors for their services as directors. In terms of section 66(9) of the Act, the remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders during the previous 2 (two) years.

13. Special resolution number 3: General authority to repurchase company shares

“Resolved that the company hereby approves, as a general approval contemplated in paragraph 5.72 of section 5 of the JSE Listings Requirements, the repurchase by the company or any of its subsidiaries from time to time of the issued ordinary shares of the company, upon such terms and conditions and in such amounts as the directors of the company may from time to time determine, but subject to the MOI, the provisions of the Act and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided further that:

- acquisitions by the company and its subsidiaries of shares in the capital of the company in terms of this general authority to repurchase shares may not, in the aggregate, exceed in any 1 (one) financial year 20% (twenty percent) of the company’s issued share capital of the class of the repurchased shares from the date of the grant of this general authority;
- any such repurchase shall be effected through the order book operated by the JSE trading system, without any prior understanding or arrangement between the company and the counterparty;
- the company (or any subsidiary) is authorised to do so in terms of its MOI;

- this general authority shall only be valid until the company’s next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- in determining the price at which the company’s shares are repurchased by the company or its subsidiaries in terms of this general authority the maximum premium at which such shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market price at which such shares are traded on the JSE for the 5 (five) business days immediately preceding the date the repurchase transaction is effected;
- at any point in time, the company may only appoint 1 (one) agent to effect any repurchase(s) on the company’s behalf;
- the company or its subsidiaries may not repurchase shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless there is a repurchase programme in place and the dates and quantities of shares to be repurchased during the relevant period are fixed and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the company’s securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- an announcement will be published on SENS as soon as the company and/or its subsidiaries has/have acquired shares in terms of this authority constituting, on a cumulative basis, 3% (three percent) of the initial number of shares of the class of shares in issue at the time that this general authority is granted by the shareholders, and each time the company acquires a further 3% (three percent) of the initial number thereafter, which announcement(s) shall contain full details of such repurchases as required in terms of the JSE Listings Requirements; and
- a repurchase shall only be effected if the board of directors has at the time of the repurchase passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Act and it reasonably appears that the company and its subsidiaries have satisfied the solvency and liquidity test and that since the test was performed, there have been no material changes to the financial position of the company and its subsidiaries.”

Notice of annual general meeting (continued)

Explanatory note

The reason for special resolution number 3 is to grant the directors of the company and/or subsidiaries of the company a general authority in terms of the Act and the JSE Listings Requirements to acquire the company's ordinary shares, subject to the terms and conditions set out in the special resolution. This authority will provide the board with the necessary flexibility to repurchase shares in the market, should the board believe that it is in the interest of the company to do so.

For the avoidance of doubt, (i) a pro rata repurchase by the company from all its shareholders; and (ii) intra-group repurchases by the company of its shares from wholly owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

Directors' statement

Pursuant to and in terms of the JSE Listings Requirements, the board of directors of the company hereby states that:

- it is their intention to utilise the general authority to acquire shares in the company if at some future date the cash resources of the company are in excess of its requirements and the opportunity presents itself to do so during the year, which the board deems to be in the best interest of the company and its shareholders, taking prevailing market conditions and other factors into account;
- in determining the method by which the company intends to acquire its shares, the maximum number of shares to be acquired and the date on which such repurchase will take place, the directors of the company will only make the repurchase if at the time of the repurchase they are of the opinion that the following conditions have been and will be met:
 - the company and the Group will be able to pay their debts for a period of 12 (twelve) months after the date of this notice of AGM;
 - the assets of the company and the Group are to be in excess of the liabilities of the company and Group for a period of 12 (twelve) months after the date of this notice of AGM (for this purpose the assets and liabilities are recognised and measured in accordance with the accounting policies used in the audited

financial statements for the year ended 31 March 2023);

- the share capital and reserves of the company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of AGM;
- the working capital of the company and the Group are adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of AGM; and
- resolution being passed by the board that it authorised the repurchase of shares, that the company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

The authority granted in terms of this special resolution number 3 is limited to paragraph 5.72(a), (c), (d) and paragraph 5.68 of the JSE Listings Requirements.

The following additional information, some of which may appear elsewhere in the Integrated Annual Report is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- major beneficial shareholders – page 139 of the document; and
- share capital of the company – page 107.

14. Special resolution number 4: Shareholders' general authorisation of financial assistance

"Resolved that, to the extent required by sections 44 and 45 of the Act, the board of directors of the company may, subject to compliance with the requirements of the company's MOI and the Act, each as presently constituted and as amended from time to time, authorise the company to provide direct or indirect financial assistance by way of a loan, guarantee, the provision of security or otherwise, to:

- 14.1 any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company; and/or
- 14.2 any of its present or future subsidiaries and/or any other company or corporation that is or becomes related to or inter-related with the company for any purpose or in connection with any matter; and/or
- 14.3 any of the present or future directors or prescribed officers (or any person related

to any of them or to any company or entity related or inter-related to any of them), or to any other person who is or may be a participant in any of the Deneb employee share scheme, current or future employee share plans or other incentive schemes, or any share scheme trust or other entity facilitating any such scheme, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the company or a related or inter-related company or entity or for the purchase of any securities of the company or a related or inter-related company, where such financial assistance is provided in terms of any such plan or scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Act.”

The financial assistance may be provided at any time during the period commencing on the date of the adoption of this resolution and ending 2 (two) years after such date.

Explanatory note

As part of the normal conduct of the business of the company and its subsidiaries from time to time, the company, where necessary, provides financial assistance to its related and inter-related companies and entities (as contemplated in the Act) including the provision of guarantees and other forms of security to third parties which provide funding to the company’s subsidiaries, whether by way of loans, subscribing for shares (including preference shares) or otherwise. In the circumstances and in order to ensure that, among other things, the company and its subsidiaries and other related and inter-related companies and entities continue to have access to, and are able to appropriately structure their financing for purposes of funding their corporate and working capital requirements, it is necessary that the company obtains the approval of shareholders in terms of this special resolution number 4.

The company may furthermore wish to provide financial assistance to its subsidiaries and other related and inter-related companies and corporations including pursuant to the company’s employee and other share schemes.

Sections 44 and 45 of the Act provide that the financial assistance required can only be provided pursuant to a special resolution of the shareholders, adopted within the previous 2 (two) years, which resolution must have approved such financial assistance either for the specific recipient or generally for a category of potential recipients (and the specific recipient

falls within that category), and the directors must be satisfied that:

- immediately after providing the financial assistance, the company will satisfy the solvency and liquidity test as defined in section 4 of the Act;
- the terms under which the financial assistance is proposed to be given are fair and reasonable to the company; and
- all relevant conditions and restrictions (if any) relating to the granting of financial assistance by the company as contained in the MOI have been met.

The passing of this special resolution number 4 will have the effect of authorising the company to provide direct or indirect financial assistance in accordance with sections 44 and 45 of the Act, for a period of 2 (two) years after the adoption of this resolution.

15. Ordinary resolution number 8: Directors’ authority to implement company resolutions

“Resolved that each and every director of the company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this AGM.”

16. To transact such other business which may be transacted at an AGM

Notice of annual general meeting (continued)

RECORD DATES, PROXIES AND VOTING

In terms of section 59(1)(a) and (b) of the Act, the board of the company has set the record date for the purpose of determining which shareholders are entitled to:

- receive notice of the AGM (being the date on which a shareholder must be registered in the company's shareholders' register in order to receive notice of the AGM) as Friday, 23 June 2023;
- participate in and vote at the AGM (being the date on which a shareholder must be registered in the company's shareholders' register in order to participate in and vote at the AGM) as Friday, 11 August 2023; and
- the last date to trade to participate in and vote at the AGM is Monday, 7 August 2023.

Certificated shareholders or own name dematerialised shareholders may attend and vote at the AGM, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolution(s), vote in their stead by completing the attached form of proxy and returning it to the transfer secretaries at the address given in the form of proxy by no later than 10:30 on Friday, 18 August 2023.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with own name registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker to furnish their voting instructions; or, in the event that they wish to attend the AGM, to obtain the necessary letter of representation to do so.

Certificated shareholders or own name dematerialised shareholders who are entitled to attend and vote at the AGM are entitled to appoint a proxy to attend, participate in and vote at the AGM in their stead. A proxy need not also be a shareholder of the company. The completion of a form of proxy will not preclude a shareholder from attending the AGM.

APPROVALS REQUIRED FOR RESOLUTIONS

Unless otherwise specifically provided in this notice of AGM, for any of the ordinary resolutions to be adopted, 50% (fifty percent) of the voting rights plus 1 (one) vote exercised on each such ordinary resolution must be exercised in favour thereof. For any special resolutions to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on each special resolution must be exercised in favour thereof.

By order of the board



Cheryl Philip
Company secretary

Cape Town
23 June 2023

Form of proxy



DENE B INVESTMENTS LIMITED
Registration number: 2013/091290/06
(Incorporated in the Republic of South Africa)
JSE share code: DNB ISIN: ZAE000197398
("Deneb" or "the Group" or "the company")

I/We, _____ (name in full)

of address _____

being a registered holder of ordinary shares in Deneb hereby appoint

1. _____ or failing him/her

2. _____ or failing him/her

3. _____ or failing him/her,

the chairperson of the annual general meeting as my/our proxy to attend, speak and vote on my/our behalf at the annual general meeting of the company to be held at 10:30 on Monday, 21 August 2023 at the registered office of the Company, 5th Floor, Deneb House, Cnr Main and Browning Roads, Observatory Cape Town, and via electronic communication and at any adjournment thereof as follows:

Resolution in respect of items of business:

Resolution number	For	Against	Abstain
ORDINARY RESOLUTIONS			
1. Retirement and re-election of directors			
1.1 Mr J A Copelyn			
1.2 Mr D Duncan			
1.3 Mr Y Shaik			
2. Re-appointment of auditor: PricewaterhouseCoopers Inc			
3. Re-appointment of audit committee members			
3.1 Mr M H Ahmed			
3.2 Ms N B Jappie			
3.3 Ms K F Mahloma			
4. General authority over authorised but unissued shares			
5. Approval and adoption of The Deneb Investments Employee Share Scheme (2023)			
6. Approval of the amendments to The Deneb Investments Employee Share Scheme (2017)			
7. Approval of the amendments to The Deneb Investments Long Term Incentive Plan (2014)			
8. Directors' authority to implement company resolutions			
NON-BINDING ADVISORY VOTES			
1. Advisory endorsement of remuneration policy			
2. Advisory endorsement of remuneration implementation report			
SPECIAL RESOLUTIONS			
1. General authority to issue shares, options and convertible securities for cash			
2. Approval of annual fees to be paid to non-executive directors			
3. General authority to repurchase company shares			
4. Shareholders' general authorisation of financial assistance			

(Indicate instruction to proxy by way of a cross in the space provided above.)

Unless otherwise instructed, my proxy may vote as he/she thinks fit.

Signed this _____ day of _____ 2023

Signature _____

Assisted by (where applicable) _____

Please read the notes overleaf

Notes

1. A form of proxy is only to be completed by those shareholders who are:
 - 1.1 holding shares in certificated form; or
 - 1.2 recorded in the sub-register in dematerialised electronic form in “own name”.
2. If you have already dematerialised your ordinary shares through a Central Securities Depository Participant (“CSDP”) or broker, other than with “own name” registration, and wish to attend the annual general meeting, which is to be held by way of electronic communication, you must request your CSDP or broker to provide you with a letter of representation or you must instruct your CSDP or broker to vote by proxy on your behalf in terms of the agreement entered into between yourself and the CSDP or broker.
3. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the company.
4. All voting will be by way of poll. Every person present and entitled to vote at the meeting as a member or as a proxy or as a representative of a body corporate shall have 1 (one) vote for each ordinary share held.
5. Please insert the relevant number of shares/votes and indicate with a cross in the appropriate spaces on the face hereof, how you wish your votes to be cast. If you return this form duly signed without any specific directions, the proxy will vote or abstain from voting at his/her discretion.
6. A deletion of any printed details and the completion of any blank space/s need not be signed or initialled. Any alteration must be initialled.
7. The chairperson of the annual general meeting shall be entitled to decline to accept the authority of the signatory under a power of attorney, or on behalf of a company, unless the power of attorney or authority is produced or has been registered.
8. The signatory may insert the name of any person/s whom the signatory wishes to appoint as his/her proxy, in the blank space/s provided for that purpose.
9. When there are joint holders of shares and if more than one such joint holder is present or represented, then the person whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
10. A minor should be assisted by his/her parent or legal guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered.
11. The completion and lodging of this proxy form will not preclude the signatory from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such signatory wish to do so.
12. A shareholder’s instructions must be indicated by the insertion of a cross or, where applicable, the relevant number of votes exercisable by the shareholder, in the appropriate box of this proxy form.
13. If the signatory does not indicate how he/she wishes to vote in the appropriate place/s on the face hereof in respect of the resolution, his/her proxy shall be entitled to vote as he/she deems fit in respect of the resolutions.
14. If the shareholding is not indicated on the proxy form, the proxy will be deemed to be authorised to vote the total shareholding.
15. The chairperson of the annual general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
16. Forms of proxy will not be accepted unless they have been returned by the shareholders concerned to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold 2132) or e-mailed to proxy@computershare.co.za before the proxy exercises any rights of the shareholder at the meeting.

Corporate information



DENE B INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
("Deneb" or "the Group" or "the company")

The company's shares are listed under the Financial Services – Diversified Financial Services.

Registration number:	2013/091290/06
JSE share code:	DNB
ISIN:	ZAE000197398
Income tax registration number:	9844426156
Registered office:	5th Floor, Deneb House, Cnr Main and Browning Roads, Observatory 7925, Cape Town PO Box 1585, Cape Town 8000
Contact details:	info@deneb.co.za www.deneb.co.za
Directors:	J A Copelyn* (Non-executive Chairperson), M H Ahmed*^ (Lead Independent Director), D Duncan*, T G Govender*, N B Jappie*^, K F Mahloma*^, S A Queen (Chief Executive Officer), Y Shaik*, G D T Wege (Financial Director) (* Non-executive ^ Independent)
Company secretary:	C L Philip
Transfer secretaries:	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 Private Bag X9000, Saxonwold 2132
Auditors:	PricewaterhouseCoopers Inc.
Sponsors:	PSG Capital Proprietary Limited



5th Floor Deneb House, Cnr Main and Browning Roads, Observatory 7925 • PO Box 1585, Cape Town 8000

www.deneb.co.za