

# Notice of annual general meeting

**This document is important and requires your immediate attention. If you are in any doubt as to what action you should take arising from the following resolutions, please consult your CSDP, stockbroker, banker, attorney, accountant or professional adviser immediately.**

## **ACCÉNTUATE LIMITED**

(Registration number: 2004/029691/06)

JSE share code: ACE

ISIN: ZAE000115986

("Accéntuate" or "the company")

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of Accéntuate Limited, in respect of the year ended 30 June 2015, will be held at Accéntuate Business Park, 404 Southern Klipriviersberg Road, Steeledale, Johannesburg, on Friday, 27 November 2015 at 10:00 am. Shareholder registration will commence from 09:30 am.

This notice of annual general meeting includes the attached form of proxy.

### **Record dates**

The record date for the purpose of determining which shareholders of the company are entitled to receive the notice of the annual general meeting is 23 October 2015.

The record date for purposes of determining which shareholders of the company are entitled to participate in and vote at the annual general meeting is Friday, 20 November 2015.

Accordingly, only shareholders who are registered in the register of members of the company on Friday, 20 November 2015 will be entitled to attend, speak and vote at the annual general meeting. The last day to trade in the company's shares in order to be included in the register for voting will be 13 November 2015.

### **Attendance and voting**

All attendees and participants at the meeting may be required to provide identification reasonably satisfactory to the chairman of the meeting.

On a show of hands, every shareholder who is present or represented by proxy shall have one vote, and, on a poll, every shareholder present in person or by proxy shall have one vote for each share held by him/her.

### **Purpose of the meeting**

The purpose of the meeting is to:

- present the audited annual financial statements of the group for the year ended 30 June 2015;
- present the audit committee report;
- present the social and ethics committee report;
- consider any matters raised by shareholders; and
- consider and, if deemed fit, to pass, with or without modification, the resolutions set out below.

Unless otherwise indicated, in order for the ordinary resolutions to be adopted, the support of at least 50% (fifty percent) plus one vote of the total number of votes, which the shareholders present or represent by proxy at this meeting are entitled to cast, is required. In order for the special resolutions to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

### **Annual financial statements**

The annual financial statements have been sent to registered shareholders who requested copies and are also available on the company's website: [www.accentuateltd.co.za](http://www.accentuateltd.co.za).

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

"Resolved that the annual financial statements for the company and the group for the year ended 30 June 2015, including the independent auditor's report thereon, the audit committee report, and the social and ethics committee report, be and are hereby received and confirmed."

#### **Ordinary resolution number 2: Election of director**

"Resolved that RB Patmore, who retires by rotation in terms of the MOI and who is eligible and available for re-election, is re-elected as a director of the company."

**Ordinary resolution number 3: Election of audit committee member**

“Resolved that A Mjamekwana be re-elected as a member of the audit committee.”

**Ordinary resolution number 4: Election of audit committee member**

“Resolved that RB Patmore be re-elected as a member of the audit committee.”

**Ordinary resolution number 5: Election of audit committee member**

“Resolved that NE Ratshikhopha be re-elected as a member of the audit committee.”

Abbreviated *curricula vitae* of the aforementioned directors are set out on pages 16 and 17 of the integrated annual report.

**Ordinary resolution number 6: Authorise the audit committee to determine the remuneration of the auditors for the past year’s audit**

“Resolved that the audit committee be authorised to determine the remuneration of the auditors for the past year’s audit.”

**Ordinary resolution number 7: Reappointment of auditors**

“Resolved that Mazars (Gauteng) Inc. be reappointed as auditors of the company for the financial year ending 30 June 2016.”

**Ordinary resolution number 8: Remuneration policy**

“Resolved to approve, by way of a non-binding, advisory vote, the remuneration policy of the company as set out on pages 36 and 37 of the integrated annual report.”

**Ordinary resolution number 9: The general authority to issue unissued, but authorised shares for cash**

“Resolved that the directors be authorised pursuant, *inter alia*, to the company’s MOI, until this authority lapses at the next annual general meeting of the company, unless it is then renewed at the next annual general meeting of the company and provided that it shall not extend beyond 15 (fifteen) months, to allot and issue any ordinary shares for cash subject to the JSE Listings Requirements on the following bases:

1. The allotment and issue of the shares must be made to persons qualifying as public shareholders as defined in the JSE Listings Requirements.
2. The shares which are the subject of the issue for cash must be of a class already in issue.
3. The number of shares issued for cash shall not in the aggregate in any one financial year exceed 50% (fifty percent) of the company’s issued share capital of ordinary shares. The number of ordinary shares which may be issued shall be based on the number of ordinary shares in issue at the date of such issue less any ordinary shares issued during the current financial year, provided that any ordinary shares to be issued pursuant to a rights issue (announced, irrevocable and fully underwritten) or acquisition (concluded up to the date of application including announcement of the final terms) may be included as though they were shares in issue at the date of application.
4. The maximum discount at which ordinary shares may be issued is 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed by the directors of the company.
5. After the company has issued shares for cash which represent, on a cumulative basis within a financial year, 5% (five percent) or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue (including the number of shares issued, the average discount to the weighted average traded price of the shares over the 30 business days prior to the date that the price of the issue is determined or agreed to by the directors and the effect of the issue on net asset value and earnings per share), or any other announcements that may be required in such regard in terms of the JSE Listings Requirements which may be applicable from time to time.”

In terms of the JSE Listings Requirements, a 75% (seventy-five percent) majority of the votes cast by shareholders present or represented by proxy at the general meeting must be cast in favour of ordinary resolution number 10 for it to be approved.

# Notice of annual general meeting continued

for the year ended 30 June 2015

## Ordinary resolution number 10: Unissued ordinary shares

“Resolved that all the authorised but unissued ordinary shares in the capital of the company be and are hereby placed at the disposal and under the control of the directors, and that the directors be and are hereby authorised to allot, issue and otherwise to dispose of all or any of such shares at their discretion in terms of and subject to the provisions of the Companies Act and the JSE Listings Requirements and subject to the proviso that the aggregate number of ordinary shares which may be allotted and issued in terms of this ordinary resolution 11 shall be limited to 30% (thirty percent) of the number of ordinary shares in issue from time to time.”

## Ordinary resolution number 11: Amendments to Accénuate Limited Share Trust

“Resolved that, in accordance with provisions of the Accénuate Limited Share Trust (“the Scheme”), the Scheme is amended as follows:

- Clause 21.1.1 is amended by deleting the phrase “90 (ninety) days” and replacing it with the phrase “3 (three) years”; and
- Clause 21.3.2 is amended by deleting the phrase “90 days” in the second line and replacing it with the phrase “2 (two) years”.

## Explanation

The change has been proposed in order to lengthen the period during which participants in the Scheme can exercise share options to enhance the long-term incentivisation of such participants.

In terms of the Scheme rules and the JSE Listings Requirements, a 75% (seventy-five percent) majority of votes cast by shareholders present or represented by proxy at the general meeting must be cast in favour of ordinary resolution number 12 for it to be approved.

## Ordinary resolution number 12: Signature of documentation

“Resolved that any director or the company secretary of the company be and is hereby authorised to sign all documentation and do all such things as may be necessary for or incidental to the implementation of all special resolutions and all ordinary resolutions passed at the annual general meeting.”

## Special resolutions

### Special resolution number 1: Share repurchases

“Resolved, as a special resolution, that the directors be authorised pursuant, *inter alia*, to the company’s MOI until this authority lapses at the next annual general meeting of the company, unless it is then renewed at the next annual

general meeting of the company and provided that this authority shall not extend beyond 15 (fifteen) months from date of passing this special resolution, for the company or any subsidiary of the company to acquire shares of the company, subject to the JSE Listings Requirements, provided that:

1. any such repurchase of securities (which includes shares) must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;
2. the company or any subsidiary of the company may only appoint one agent to effect any repurchases on its behalf;
3. the company or any subsidiary of the company must be authorised thereto by its MOI, upon the adoption thereof;
4. the number of shares which may be acquired pursuant to this authority in any financial year (which commenced 1 July 2015) may not in the aggregate exceed 20% (twenty percent) of the company’s issued share capital as at the date of passing of this special resolution;
5. repurchases of shares may not be made at a price greater than 10% (ten percent) above the weighted average of the market value of the securities for the 5 (five) business days immediately preceding the date on which the transaction was effected;
6. repurchases may not be undertaken by the company or one of its wholly owned subsidiaries during a prohibited period (as defined in paragraph 3.67 of the Listings Requirements of the JSE);
7. after the company has acquired shares which constitute, on a cumulative basis, 3% (three percent) of the number of shares in issue at the time that authority from shareholders for the repurchase is granted, the company shall publish an announcement to such effect, or any other announcements that may be required in such regard in terms of the Listings Requirements of the JSE which may be applicable from time to time; and
8. the company’s designated adviser shall confirm the adequacy of the company’s working capital for purposes of undertaking their purchase of shares in writing to the JSE prior to entering the market to proceed with any repurchase.

In accordance with the Listings Requirements of the JSE, the directors record as follows:

Although there is no immediate intention to effect a repurchase of securities (which includes shares) of the company, the directors would utilise the general authority to repurchase securities as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action.

The directors, after considering the maximum number of securities (which includes shares) which may be repurchased and the price at which the repurchases may take place pursuant to the buy-back general authority, are of the opinion that for a period of 12 (twelve) months after the date of notice of this annual general meeting:

- the company and the group will be able to pay their debts in the ordinary course of business;
- the consolidated assets of the company and of the group fairly valued in accordance with international financial reporting standards, will exceed the consolidated liabilities of the company and of the group after the buy-back;
- the share capital and reserves of the company and of the group will be adequate for the purposes of the business of the company and its subsidiaries; and
- the working capital available to the company and its subsidiaries will be adequate for the purposes of the business of the company and its subsidiaries."

The following additional information, some of which may appear elsewhere in the annual report of which this notice forms part, is provided in terms of paragraph 11.26 of the Listings Requirements of the JSE for purposes of this general authority:

- Directors – pages 16 to 19.
- Significant shareholders – page 41.
- Directors' interests in ordinary shares – page 40.
- Share capital of the company – page 80.

### Litigation statement

Accéntuate has instituted legal proceedings against vendors of the CGA business for alleged breaches of warranties. Refer to the annual report for further details.

### Directors' responsibility statement

The directors whose names appear on pages 16 to 19 of the annual report collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required in terms of the JSE Listings Requirements.

### Material changes

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the affairs or financial position of the company and its subsidiaries since 30 June 2015 up to the date of this notice.

### Reasons for and effects of special resolution number 1

The reason for special resolution number 1 is to afford directors of the company or a subsidiary of the company a general authority to effect a buy-back of the company's shares on the JSE. The effect of the resolution will be that the directors will have the authority, subject to the JSE Listings Requirements and the Companies Act, to effect acquisitions of the company's shares on the JSE.

### Special resolution number 2: Approval of non-executive directors' fees

"Resolved that the non-executive directors' fees for services as directors for the period ended 30 June 2016, as set out below, be and are hereby approved and that such fees be payable for two years after the annual general meeting unless amended at a subsequent general meeting."

#### Annual fees

Designation	2015/16
Independent chairman of the board	R250 000
Other independent directors	R76 800

Fees for each meeting attended payable in addition to the annual fees (payable to each non-executive director):

	2015/16
Main board	R12 830
Audit and risk committee	R12 830
Remuneration committee	R6 500
Social and ethics committee	R6 500

### Special resolution number 3: Approval of non-executive directors' fees

"Resolved that the non-executive directors' fees for services as directors for the periods ended 30 June 2015, as set out below, be and are hereby approved."

## Annual fees

	2014/15
Independent chairman of the board	R360 000
Lead independent director	R145 000
Other independent directors	R72 450

Fees for each meeting attended payable in addition to the annual fees (payable to each non-executive director):

	2015
Main board	R12 100
Audit and risk committee	R12 100
Remuneration committee	R6 100
Social and ethics committee	R6 100

### Explanation

Special resolutions number 2 and 3 are required in terms of section 66 of the Companies Act to authorise the company to pay remuneration to directors of the company in respect of their services as directors. Only non-executive directors are remunerated for services rendered as directors.

### Special resolution number 4: Financial assistance to related or inter-related entities of the company

“Resolved that the board of directors is authorised, in terms of and subject to the provision of section 45 of the Companies Act, to cause the company to provide any financial assistance to any company or corporation that is related or inter-related to the company (including, without limitation, its subsidiaries) and the provision of such financial assistance is hereby approved under this special resolution number 3.”

### Reason and effect

Special resolution number 4 is required in terms of section 45 of the Companies Act to grant the directors of the company the authority to cause the company to provide financial assistance to any entity which is related or

inter-related to the company. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the company.

### Special resolution number 5: Financial assistance for subscription of securities in the company or to related or inter-related entities

“Resolved that the board of directors is authorised, in terms of and subject to the provisions of section 44 of the Companies Act, to cause the company to provide any financial assistance to any persons (as considered by the board as appropriate) 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 that the provision of such financial assistance is hereby approved under this special resolution number 5.”

### Reason and effect

Special resolution number 5 is required in terms of section 44 of the Companies Act to grant the directors of the company the authority to cause the company to provide financial assistance for the subscription or purchase of securities in the company or any entity which is related or inter-related to the company. This special resolution does not authorise the provision of financial assistance to a director or prescribed officer of the company.

A form of proxy and notes for the use of the form of proxy are attached.

By order of the board

### Paresh Dayah

Company secretary

Johannesburg  
22 September 2015

# Form of proxy

## ACCÉNTUATE LIMITED

(Incorporated in the Republic of South Africa)  
 (Registration number 2004/029691/06)  
 JSE code: ACE ISIN: ZAE000115986  
 ("Accéntuate" or "the company")

Form of proxy for the annual general meeting of the company to be held at 10:00 am on 27 November 2015 at the company's registered offices at Accéntuate Business Park, 404 Southern Klipriviersberg Road, Steeledale ("the annual general meeting"). For use by certificated shareholders, nominee companies of Central Securities Depository Participants ("CSDP"), brokers' nominee companies and shareholders who have dematerialised their shares and who have elected "own name" registration, who wish to vote on the ordinary and special resolutions per the notice of the annual general meeting to which this form is attached. Shareholders who have dematerialised their shares through a CSDP or broker must not complete this form of proxy and must provide their CSDP or broker with their voting instructions, except for shareholders who elected "own name" registration in the subregister through a CSDP, which shareholders must complete this form of proxy and lodge it with Computershare Investor Services (Pty) Limited. Holders of dematerialised shares other than with "own name" registration wishing to attend the annual general meeting must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the necessary written authorisation to attend.

I/We (name in block letters)

of (address)

being the holder/s of (number)

ordinary shares in the company, do hereby appoint

1. \_\_\_\_\_ or failing him/her
2. \_\_\_\_\_ or failing him/her
3. the chairperson of the annual general meeting

as my/our proxy to act for me/us and on my/our behalf at the annual general meeting of the company, which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof, and to vote in favour of and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (refer to notes to the form of proxy):

### Number of votes on a poll (one vote per ordinary share)

		In favour	Against	Abstain
<b>To pass ordinary resolutions:</b>				
1.	To receive and adopt the annual financial statements			
2.	To re-elect RB Patmore as a director of the company			
3.	To re-elect A Mjamekwana as a member of the audit committee			
4.	To re-elect RB Patmore as a member of the audit committee			
5.	To re-elect NE Ratshikhopho as a member of the audit committee			
6.	To authorise the audit committee to determine the remuneration of the auditors for the past year's audit			
7.	To reappoint Mazars (Gauteng) Inc. as the company's auditors			
8.	To approve the remuneration policy of the company			
9.	The general authority to issue unissued but authorised shares for cash			
10.	To place the unissued shares under the control of the directors			
11.	To approve the amendments to the Share Trust			
12.	To authorise the signature of documentation			
<b>To pass special resolutions:</b>				
Special resolution number 1: Authorisation of share repurchases				
Special resolution number 2: Approval of the non-executive directors' fees				
Special resolution number 3: Approval of the non-executive directors' fees				
Special resolution number 4: Financial assistance to related or inter-related entities of the company				
Special resolution number 5: Financial assistance for subscription of securities in the company or related or inter-related entities				

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2015

Signature

Assisted by (if applicable)

# Notes to the form of proxy

for the year ended 30 June 2015

A shareholder entitled to attend and vote at the meeting is entitled to appoint an individual as its proxy to attend, participate in, speak and vote at the meeting in the place of the shareholder. A proxy may delegate the proxy's authority to act on behalf of the shareholders to another person.

A proxy need not be a shareholder of the company.

1. A shareholder may insert the name(s) of one or more proxies (none of whom need be a company shareholder) in the space provided, with or without deleting the words "the chairperson of the annual general meeting". The person whose name stands first on the form of proxy and has not been deleted and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised in favour of all resolutions by the chairperson.
2. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote as he/she deems fit. Where the proxy is the chairperson, such failure shall be deemed to authorise the chairperson to vote in favour of the ordinary and special resolutions in respect of all the shareholders' votes exercisable thereat.
3. The completion and lodging of this form of proxy shall in no way preclude the shareholder from attending, speaking and voting in person at the annual general meeting to the exclusion of any proxy appointed in terms hereof, subject to the shareholder notifying the chairman prior to the commencement of the annual general meeting.
4. Should this form of proxy not be completed and/or received in accordance with these notes, the chairperson may accept or reject it, provided that, in respect of its acceptance, the chairperson is satisfied as to the manner in which the shareholder wishes to vote.

5. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairperson of the meeting.
6. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form unless it has previously been registered with the company's transfer secretaries.
7. Where shares are held jointly, all joint holders are required to sign.
8. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity have been produced or have been registered by the transfer secretaries of the company.
9. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatories.
10. This form of proxy must be lodged with, or posted to, the transfer secretaries, Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), so as to be received by not later than 10:00 am on Wednesday, 25 November 2015.
11. The completion and lodging of this form of proxy by the shareholders holding certificated shares, nominee companies of CSDPs or brokers and the shareholders who have dematerialised their shares and who have elected "own name" registration will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat, to the exclusion of any proxy appointed in terms thereof. The shareholders who have dematerialised their shares other than with "own name" registration, and who wish to attend and vote at the annual general meeting, must instruct their CSDP or broker to issue them with the necessary written authority to attend and vote on behalf of the registered shareholder.