

# FORM OF PROXY

## AFRICAN EQUITY EMPOWERMENT INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 1996/006093/06

JSE Share code: AEE

ISIN: ZAE000195731

("AEEI" or "the Company")

Only for use by registered holders of certificated "B" ordinary shares in the Company and the holders of dematerialised "B" ordinary shares in the Company with "own name" registration at the annual general meeting ("AGM") of shareholders to be conducted entirely by way of, and which will be accessible by shareholders, through electronic communication as envisaged in the Companies Act at 14H00 on Thursday, 24 February 2022.

All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and/or attendance at the AGM.

I/We (**full names IN BLOCK LETTERS**) \_\_\_\_\_ (please print full address) \_\_\_\_\_  
of \_\_\_\_\_

Telephone (work) \_\_\_\_\_ (Telephone (home) \_\_\_\_\_ "B" ordinary shares hereby appoint

being a shareholder of AEEI and the holder/s of \_\_\_\_\_, or failing him/her

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

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

3. the chairman of the AGM;

as my/our proxy to attend, speak and vote on a show of hands or on a poll for me/us and on my/our behalf at the AGM and at any adjournment/postponement thereof in the following manner:

		"B" shares		
		For	Against	Abstain
<b>Ordinary Resolutions</b>				
1.	To appoint and/or re-elect the following directors who retire by rotation:			
	1.1 Ordinary Resolution Number 1: Ambassador Membathisi Mdladlana			
	1.2 Ordinary Resolution Number 2: Stephen Nthite			
	1.3 Ordinary Resolution Number 3: Aziza Amod			
	1.4 Ordinary Resolution Number 4: Bongikhaya Qama			
2.	To appoint and/or re-elect the members of the audit and risk committee:			
	2.1 Ordinary Resolution Number 5: Bongikhaya Qama			
	2.2 Ordinary Resolution Number 6: Stephen Nthite			
	2.3 Ordinary Resolution Number 7: Willem Raubenheimer			
	2.4 Ordinary Resolution Number 8: Gaamiem Colbie			
3.	To appoint the members of the social, ethics and transformation committee:			
	3.1 Ordinary Resolution Number 9: Aziza Amod			
	3.2 Ordinary Resolution Number 10: Ambassador Membathisi Mdladlana			
	3.3 Ordinary Resolution Number 11: Bongikhaya Qama			
4.	Ordinary Resolution Number 12: The appointment of Crowe JHB and THAWT Inc. as the joint independent auditors of the Company for the ensuing financial year			
5.	Ordinary Resolution Number 13: Control of authorised but unissued "B" ordinary shares			
6.	Ordinary Resolution Number 14: Approval to issue "B" ordinary shares and/or options for cash			
<b>Non-binding advisory votes</b>				
7.	Ordinary Resolution Number 15: Non-binding advisory vote on the remuneration policy			
8.	Ordinary Resolution Number 16: Non-binding advisory vote on the implementation of the remuneration policy			
9.	Ordinary Resolution Number 17: Directors' authority to sign documentation			
<b>Special Resolutions</b>				
10.	Special Resolution Number 1: To approve the remuneration of the non-executive directors			
11.	Special Resolution Number 2: To approve inter-company financial assistance			
12.	Special Resolution Number 3: To approve financial assistance for the subscription or purchase of shares in the Company or in a related or inter-related company			
13.	Special Resolution Number 4: Approval for the Company or its subsidiaries to repurchase shares of the Company			
14.	Special Resolution Number 5: Approval of the amendments to the Memorandum of Incorporation			

Please indicate your voting instruction by way of inserting the number of shares or by a cross in the space provided should you wish to vote all of your shares.

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

Signature(s) \_\_\_\_\_

Assisted by (where applicable) (state capacity and full name) \_\_\_\_\_

## NOTES TO FORM OF PROXY

1. The form of proxy must only be used by certificated shareholders or shareholders who hold dematerialised shares in their own name.
2. Shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. A shareholder entitled to attend and vote may insert the name of a proxy or the name of more than one alternative proxies of the shareholder's choice in the space provided, without deleting "the chairman of the annual general meeting". A proxy need not be a shareholder of the Company. The person whose name stands first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
4. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each share held.
5. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box(es). Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the AGM notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the transfer secretaries not less than 48 hours before the commencement of the AGM, excluding Saturdays, Sundays and public holidays provided that any form of proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the AGM prior to the commencement of the AGM.
7. If a shareholder does indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instruction, or should any further resolution(s), or any amendment(s) which may properly be put before the AGM be proposed, the proxy shall be entitled to vote as he/she thinks fit.
8. The chairman of the AGM may reject or accept any form of proxy, which is completed and/or received other than in compliance with these notes.
9. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM, speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
10. Documentary evidence establishing the authority of a person signing the form in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the chairman of the AGM.
11. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Company.
12. Where there are joint holders of shares:
  - Any one holder may sign the form of proxy.
  - The vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
13. Forms of proxy should be lodged with or mailed to JSE Investor Services (Pty) Ltd.
14. Hand deliveries to: JSE Investor Services (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001.
15. Postal deliveries to: JSE Investor Services (Pty) Ltd, PO Box 4844, Johannesburg, 2000.
16. Forwarded to the chairman of the AGM prior to the commencement of the AGM, at any time before the appointed proxy exercises any shareholder rights at the AGM.

17. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatories.
18. Summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act:
- A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the relevant shareholders' meeting.
  - A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
  - The appointment of a proxy is suspended at any time and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
  - The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
    - a. the date stated in the revocation instrument, if any; and
    - b. the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
  - If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to:
    - a. the shareholder; or
    - b. the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.
  - The completion of a form of proxy does not preclude any shareholder from attending the AGM.

## QUORUM

A quorum for the purposes of considering the resolutions above shall consist of three shareholders of the Company present or represented by proxy and entitled to vote at the AGM. In addition, a quorum shall comprise 25% (twenty-five percent) of all voting rights entitled to be exercised by shareholders in respect of the resolutions above.