



**ARDEN**  
CAPITAL

**ARDEN CAPITAL LIMITED**

(Incorporated in the Republic of Mauritius, registration number 115883 C1/GBL)

Share code: ACZ ISIN: MU0548S00026

## **NOTICE OF ANNUAL GENERAL MEETING**

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## Notice of annual general meeting

### Arden Capital Limited

(Incorporated in the Republic of Mauritius, registration number 115883 C1/GBL)

Share code: ACZ

ISIN MU0548S00026

("the Company" or "Arden Capital")

Notice is hereby given to the shareholders of the Company that the Annual General Meeting of the Company ("AGM") will be held at the Company's head office, main boardroom, Suite 1, Perrieri Office Suites C2-302, Level 3 Office Block C, La Croisette, Grand Baie, 30517 Republic of Mauritius, on Friday the 11th of June 2021 at 15:00 (GMT +4), to consider the following business to be transacted and, if deemed fit, passing with or without amendment, the ordinary and special resolutions and the non-binding advisory endorsements set out hereunder, and considering any other matters raised by shareholders, at the AGM.

#### Explanatory note:

As the Company is registered in Mauritius, it is required to comply with the requirements of the Mauritian Companies Act, No. 15 of 2001, as amended ("Companies Act 2001"). However, as the Company's ordinary shares are listed on the Main Board of the JSE Limited ("JSE"), the Company is also required, where applicable, to comply with the Listings Requirements of the JSE ("the JSE Listings Requirements").

#### Identification

In terms of Section 6 (1) (d) (i) of the Fifth Schedule of the Companies Act 2001, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as a proxy of a shareholder, has been reasonably verified.

#### Voting thresholds:

For the purpose of approving the ordinary resolutions, other than ordinary resolution number 5, the support of more than 50% of the voting rights exercised by shareholders present in person, or represented by proxy, at the AGM is required. In terms of the JSE Listings Requirements, for ordinary resolution number 5 to be adopted, the support of at least 75% of the voting rights exercised thereon by shareholders present in person or represented by proxy at the AGM is required.

To approve the special resolutions, the support of at least 75% of the total number of votes, which the shareholders present or represented by proxy are entitled to cast, is required.

In the event of 25% or more of shareholders voting against either the non-binding advisory endorsements number 1 or 2 or both, the Board of directors of the Company ("Board") is committed to engaging actively with dissenting shareholders in this regard, in order to address all legitimate and reasonable objections and concerns.

#### Record dates

The Board has determined that the date on which a shareholder must be recorded as a shareholder in the Company's register of shareholders in order to:

- receive notice of the AGM is Friday, 23 April 2021 ("Notice Record Date"); and
- participate in and vote at the AGM is Friday, 4 June 2021 ("AGM Record Date").

The last day to trade in order to be registered in the Company's register of shareholders to be able to participate in and vote at the AGM will therefore be Tuesday, 1 June 2021.

## Notice of annual general meeting (continued)

### Remuneration policy and implementation report

Shareholders are advised that the Remuneration policy and Implementation report are available on the Company's website (<http://arden-capital.com/investor-relations/corporate-governance>). The Remuneration Policy and Implementation report will be tabled at the AGM for the purpose of enabling shareholders to vote thereon in terms of non-binding advisory endorsements number 1 and 2 contained in this Notice of AGM ("Notice").

### Presentation of financial statements and reports

Shareholders are directed to the annual financial statements and directors' report in the Company's 2020 annual report.

#### 1. Annual financial statements

The consolidated audited financial statements for Arden Capital Limited and its subsidiaries ("the Group") for the year ended 31 December 2020 ("the Audited Financial Statements"), as approved by the Board, which contain the reports of the independent auditors and the Board ("the Reports"), have been distributed to shareholders and will be presented to the shareholders at the AGM for consideration. The Audited Financial Statements are included in the Company's 2020 annual report for the year ended 31 December 2020 ("Annual Report") and are also published on the Company's website (<http://arden-capital.com/investor-relations/financial-results-reports>).

#### Ordinary resolution number 1 - Adoption of the audited annual financial statements and the Reports

"**RESOLVED THAT** the Audited Financial Statements for the year ended 31 December 2020 including the report of the directors and independent auditors thereon be and are hereby adopted."

#### 2. Independent auditors

##### Ordinary resolution number 2 - Re-appointment of independent auditors

"**RESOLVED THAT** Deloitte & Touche Mauritius and Deloitte & Touche Zimbabwe be and are hereby reappointed as independent auditors of the Company for the year ending 31 December 2021 and further resolved that Mr Patrick Kleb, be and is hereby reappointed as the designated auditor of the Company for the year ending 31 December 2021 and that the Board be and is hereby authorised to settle the terms of engagement of the independent auditors."

#### 3. Ratification of the appointment of directors and re-election of directors

In terms of the Constitution of the Company:

- Clause 12.3.1 requires that any directors appointed by the Board during the financial year be ratified at the next AGM; and
- at each AGM, at least one-third of the directors shall retire from office and, if eligible, may make themselves available for re-election.

Accordingly, shareholders are required to consider and, if deemed fit, approve the separate ordinary resolutions set out below:

##### Ordinary resolution number 3.1

"**RESOLVED THAT** the appointment of Mr Naeem Sadagur as an independent non-executive director on 30 November 2020 be and is hereby ratified".

## Notice of annual general meeting (continued)

### Ordinary resolution number 3.2

**"RESOLVED THAT** subject to the approval of ordinary resolution number 3.1, Mr Naeem Sadagur, being eligible, be and is hereby re-elected as an independent non-executive director."

### Ordinary resolution number 3.3

**"RESOLVED THAT** Mr Simon Nyarota, being eligible, be and is hereby re-elected as an independent non-executive director."

### Ordinary resolution number 3.4

**"RESOLVED THAT** Ms Zain Mehtab Madarun, being eligible, be and is hereby re-elected as an independent non-executive director."

Brief curricula vitae in respect of all the directors set out above are set out above in the Company's 2020 annual report.

## 4. Election and appointment of the Members of the Audit and Risk Committee

**Ordinary resolution number 4** – Election and appointment of members of the Audit and Risk Committee for the year ending 31 December 2021.

### Ordinary resolution Number 4.1

**"RESOLVED THAT** Mrs Chipo Mtasa be appointed as a member and Chairperson of the Audit and Risk Committee until the conclusion of the next AGM of the Company."

### Ordinary resolution number 4.2

**"RESOLVED THAT** Mr George Sidney John Bennett be appointed as a member of the Audit and Risk Committee until the conclusion of the next AGM of the Company."

### Ordinary resolution number 4.3

**"RESOLVED THAT** Mrs Zain Mehtab Madarun be appointed as a member of the Audit and Risk Committee until the conclusion of the next AGM of the Company."

Brief curricula vitae in respect of the Audit and Risk Committee members are set out in the Company's 2020 annual report.

## Notice of annual general meeting (continued)

### 5. General authority to issue shares for cash

#### Ordinary resolution number 5

**“RESOLVED THAT** pursuant to section 52 of the Companies Act 2001, the Board be generally and unconditionally authorised to issue ordinary shares and/or grant options to subscribe for unissued ordinary shares in the Company and/or options or securities that are convertible into ordinary shares, subject to the Companies Act 2001, the Constitution of the Company and the JSE Listings Requirements, specifically that:

- the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;
- the shares are to be issued to public shareholders (as defined by the JSE Listings Requirements) and not to related parties;
- the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 10,949,152 shares, being 10% of the aggregate number of shares in issue as at the date of this Notice (excluding 7,775,000 treasury shares);
- any ordinary shares issued under this authority during the period of its validity must be deducted from the above number of ordinary shares;
- in the event of a subdivision or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- the maximum discount at which the shares may be issued is 10% (ten per cent) of the weighted average trade price of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed upon by the Company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the Company's securities have not traded in such 30 (thirty) business day period;
- this authority shall not endure beyond the earlier of the next AGM of the Company or beyond 15 (fifteen) months from the date of this resolution whichever is shorter; and
- upon the issue of shares in terms of a general authority to issue shares for cash representing, on a cumulative basis within the period that this authority is valid, constituting 5% (five per cent) or more of the number of shares in issue prior to that issue, the Company shall publish an announcement in terms of the JSE Listings Requirements, giving full details of such issue.”

### 6. Directors' authority

#### Ordinary resolution number 6

**“RESOLVED THAT** each and every Director and/or Company Secretary 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 meeting.”

### 7. Advisory endorsement number 1 – Endorsement of the Company's Remuneration policy

**“RESOLVED THAT** the Company's Remuneration policy tabled at this AGM, be and is hereby endorsed by way of a non-binding advisory vote.”

### 8. Advisory endorsement number 2 – Endorsement of the Company's Remuneration implementation report

**“RESOLVED THAT** the Company's Remuneration implementation report tabled at this AGM, be and is hereby endorsed by way of a non-binding advisory vote.”

## Notice of annual general meeting (continued)

### 9. Non-executive directors' fees

Details of the non—executive director's fees are set out in the Remuneration implementation report.

#### Special resolution number 1

**"RESOLVED THAT** the proposed fees payable to the non-executive directors of the Company for their services as Directors of the Company and/or as members of the board sub-committees for the year ended 31 December 2020, as reflected in the Company's 2020 annual report, be and are hereby approved until the conclusion of the next AGM of the Company."

#### Impact of COVID-19 on the Group's operations

Shareholders are advised that the COVID-19 pandemic continues to impact the business operations of the Group. The Group's business being predominantly tourism and hospitality-focused, COVID-19 represents the most significant challenge our industry has faced. The pandemic has resulted in a suspension of international travel activities and lockdowns, which has impacted the Group's revenues.

Shareholders are directed to the directors' report and note 2.1.1 on pages 42-44 in the annual report in which directors have documented in detail their assessment of the impact of COVID-19 on the Group's business and the various initiatives pursued to mitigate the adverse impact thereof.

### Voting

In terms of section 73 of the Companies Act 2001, subsidiaries of the Company that hold shares in the Company shall not be entitled to exercise voting rights on any resolutions proposed by the Company regarding such shares.

Voting on the resolutions to be considered at the AGM will be conducted by way of a poll. In this regard, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.

Shareholders who hold dematerialised shares, other than holders of dematerialised shares registered in their own name, must inform their Central Securities Depository Participant ('CSDP') or broker of their intention to attend the AGM and must request their CSDP or broker to issue them with the necessary letter of representation to attend the AGM if they wish to attend the AGM in person or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person, failing which the CSDP or broker will be obliged to act in terms of the mandate between such shareholder and their CSDP or broker.

### Proxies

Shareholders holding certificated shares and shareholders holding dematerialised shares registered in such shareholders' own name and who are registered as such on the AGM Record Date are entitled to attend, participate in and vote at the AGM and, if unable to do so in person, may appoint a proxy or proxies (acting in the alternative) to attend, participate in, speak and vote at the AGM in such shareholders' stead. A proxy need not be a shareholder of the Company. The completion and lodging of a proxy form will not preclude a shareholder from attending, participating in, speaking and voting at the AGM to the exclusion of the proxy/ies so appointed.

It is recommended that the attached form of proxy, duly completed, should be returned to the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited, at its address below, in accordance with the instructions contained therein so as to be received by the transfer secretaries (for administrative purposes only) by 15:00 (GMT + 4) on Wednesday, 9th of June 2021 or to be handed to the Chairman of the AGM on commencement of the AGM, but in any event, prior to the proxy exercising such shareholder's rights as a shareholder at the AGM or at any adjourned or postponed annual general meeting which date, if necessary, will be notified on the Stock Exchange News Service of the JSE and in the press.

## Notice of annual general meeting (continued)

### Electronic communication

Should any shareholder (or a representative or proxy for a shareholder) wish to participate in the AGM by way of electronic participation, that shareholder should make an application in writing (including details as to how the shareholder or its representative (including its proxy) can be contacted) to so participate, to the Transfer Secretaries, at their address below, to be received by the Transfer Secretaries at least seven business days prior to the date of the AGM (i.e. by Wednesday, 2nd June 2021) in order for the Transfer Secretaries to arrange for the shareholder (or its representative or proxy) to provide satisfactory identification to the Transfer Secretaries for the Transfer Secretaries to provide the shareholder (or its representative or proxy) with details as to how to access the AGM by means of electronic participation. Shareholders participating electronically will not be able to vote electronically and must follow the standard voting arrangements indicated above. The Company reserves the right not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to so participate.

### Enquiries

Any shareholder having difficulties or queries in regard to the AGM is invited to contact the Company, on [investorrelations@arden-capital.com](mailto:investorrelations@arden-capital.com) or at [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

By order of the Board

### ADANSONIA MANAGEMENT SERVICES LIMITED

Represented by Mrs. Zain Mehtab Madarun and Mr. Naeem Sadagur  
 Company Secretary

30 April 2021

<p><b>Registered office</b>  <b>c/o Adansonia Management Services Limited</b>          Suite 1, Perrieri Office Suites          C2-302, Level 3, Office Block C          La Croisette          Grand Baie, 30517          Republic of Mauritius</p>	<p><b>Transfer Secretaries</b>  <b>Computershare Investor Services Proprietary Limited</b>          Rosebank Tower          15 Biermann Avenue          Rosebank, 2196          Johannesburg, South Africa          (Private Bag X9000, Saxonwold, 2132)</p>
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