



ARDEN CAPITAL

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

Share code: ACZ

ISIN: MU0548S00026

("the Company" or "Arden Capital")

NOTICE OF SPECIAL MEETING

"Notice"

The definitions and interpretations commencing on page 8 of the Circular to which this notice is attached apply *mutatis mutandis* throughout this notice.

Notice is hereby given that the Special Meeting of shareholders of Arden will be held electronically on Monday, 20 December 2021, at 10:00 CAT, for the purpose of considering and, if deemed fit, passing, with or without modification, the Resolutions set out below.

The following dates apply to the Special Meeting:

Last day to trade in order to be eligible to participate in and vote at the Special Meeting	Tuesday, 7 December 2021
Record date to determine eligible shareholders who may attend, speak and vote at the Special Meeting	Friday, 10 December 2021
Last day to lodge Forms of Proxy for the Special Meeting by 10:00 on	Wednesday, 15 December 2021
Special Meeting to be held at 10:00 on	Monday, 20 December 2021

Electronic Attendance:

Shareholders are encouraged to connect to the Special Meeting through Starleaf. The meeting ID will be distributed on SENS prior to the Special Meeting date.

Shareholders are encouraged to submit any questions to Arden's Company Secretary, Adansonia Management Services Limited at zain.madarun@adansoniamanagement.com or investorrelations@arden-capital.com. These questions will be addressed at the Special Meeting and will also be responded to through email.

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE REDUCTION OF STATED CAPITAL

"RESOLVED THAT subject to ordinary resolution 1 and special resolution number 2 being passed, the reduction in the Stated Capital of the Company, at present amounting to USD80 938 255 divided into 117 266 523 ordinary shares of no par value, by a sum of USD72 000 000, to the sum of USD8 938 255 still divided into 117 266 523 ordinary shares of no par value, and the transfer of USD72 000 000 from the Stated Capital to the distributable reserves, be and is hereby approved in terms clause 6 of the Constitution and section 62 of the Companies Act and that any one director be and is hereby authorised to do all things, sign all documents and take all such actions as required, and generally do anything reasonably necessary or desirable in order to give effect to and implement Special Resolution Number 1."

Voting requirement:

In terms of the Listing Requirements and the Mauritius Companies Act, for this special resolution to be adopted, the support of at least 75% of the voting rights exercised thereon by Shareholders, present in person or by proxy at the Special Meeting, is required.

ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF THE ARDEN UNBUNDLING

“RESOLVED THAT, subject to special resolution number 1 and special resolution number 2 being passed and subject to the conditions precedent set out in paragraph 5 of the Circular to which this notice is attached, the declaration by the Company of a dividend amounting to USD62 500 000 (“the Dividend”), that the Dividend be settled through the distribution by the Company of all the AEL Distribution Shares held by the Company by way of a pro-rata distribution in specie in terms of clause 16.1.2 of the Constitution, that such Dividend be distributed to the ordinary shareholders recorded in the register as at the close of business on the Unbundling Record Date (as defined in the Circular to which this notice is attached) be, and is hereby approved, and that any one director be and is hereby authorised to do all things, sign all documents and take all such actions as required, and generally do anything reasonably necessary or desirable in order to give effect to and implement Ordinary Resolution Number 1. For the avoidance of doubt, should the conditions precedent set out in paragraph 5 of the Circular to which this notice is attached not be met by 17 January 2022, this resolution will be void.”

Voting requirement:

In terms of clause 16.1.1 of the Constitution, section 61 of the Mauritius Companies Act and the Listing Requirements, the support of at least 50% majority of the votes cast by the Shareholders, present in person or represented by proxy at the Special Meeting is required to approve ordinary resolution number 1.

SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF THE VOLUNTARY LIQUIDATION OF ARDEN CAPITAL

“RESOLVED THAT, subject to ordinary resolution number 1 and special resolution number 1 being passed and subject to the conditions precedent set out in paragraph 5 of the Circular to which this notice is attached, the Company be placed in Voluntary Liquidation with effect from 10:00am (Mauritius Time) on 1 February 2022 and that Mushtaq Oosman of Oosman Insolvency Practice be appointed as the Liquidator for a total fee of USD4 000 with effect from 10:00am (Mauritius Time) on 1 February 2022 and that any one director be and is hereby authorised to do all things, sign all documents and take all such actions as required, and generally do anything necessary or desirable in order to give effect to and implement Special Resolution Number 2. For the avoidance of doubt, should the conditions precedent set out in paragraph 5 of the Circular to which this notice is attached not be met by 17 January 2022, this resolution will be void.”

Voting requirement:

In terms of the Listing Requirements and the Mauritius Companies Act, for this special resolution to be adopted, the support of at least 75% of the voting rights exercised thereon by Shareholders, present in person or by proxy at the Special Meeting, is required.

Proxies:

Shareholders entitled to electronically attend and vote via proxy at the Special Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A form of proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a Certificated Shareholder or Dematerialised Own-name Registered Shareholder who wishes to be represented at the Special Meeting.

Completion of a form of proxy will not preclude such Shareholder from attending and voting (in preference to that shareholder's proxy) at the Special Meeting. The instrument appointing a proxy and the authority (if any) under which it is signed should reach the Transfer Secretaries at the address given below or be emailed to the following address: proxy@computershare.co.za by no later than 10:00 on Wednesday, 15 December 2021 or it may be handed to the Chairman of the Special Meeting before the meeting commences.

Dematerialised shareholders, other than Own-name registered dematerialised Shareholders, who wish to attend the Special Meeting in person, will need to request their CSDP or Broker to provide them with the necessary Letter of Representation in terms of the Custody Agreement entered into between such Shareholders and the CSDP or Broker.

On a poll, Shareholders will have one vote in respect of each share held. Dematerialised shareholders, other than “own name” or registered dematerialised Shareholders, who are unable to attend the Special Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the Custody Agreement entered into between themselves and the CSDP or Broker in the manner and time stipulated therein.

By order of the Board.



Adanson Management Services Limited
Company Secretary

18 November 2021

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers,
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

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FORM OF PROXY

For use by Certificated and Own-name registered Dematerialised Shareholders of the Company ("shareholders") at the Special Meeting of Arden to be held electronically at 10:00 (GMT+4) on Monday, 20 December 2021.

I/We (please print full names)

of (address)

Telephone number: _() Cellphone number:

E-mail address:

being the holder/s of ordinary no par value Shares in Arden, appoint (see note 1):

1. or failing him,

2. or failing him,

3. the chairperson of the Special Meeting,

as my/our proxy to act for me/us and on my/our behalf at the Special Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the Resolutions and/or abstain from voting in respect of the Shares registered in my/our name/s, in accordance with the following instructions (see note 2):

RESOLUTIONS PROPOSED	NUMBER OF VOTES		
	FOR	AGAINST	ABSTAIN
Special resolution number 1 – approval of Reduction of Stated Capital			
Ordinary resolution number 1 – approval of the Unbundling			
Special resolution number 2 – approval of the Voluntary Liquidation			

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

Signed at on

Signature Assisted by me (where applicable)

Name

Capacity Signature.....

Notes:

1. This proxy shall apply to all the Shares registered in the name of Shareholders at the record date unless a lesser number of Shares are inserted.
2. A Shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the Form of Proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
3. Unless revoked, the appointment of proxy in terms of this Form of Proxy remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
4. If
 - 4.1. a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 4.2. the Shareholder gives contrary instructions concerning any matter; or
 - 4.3. any additional resolution/s which are properly put before the Special Meeting; or
 - 4.4. any resolution listed in the Form of Proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, concerning that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 4.1 to 4.4, then the proxy shall comply with those instructions.
5. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
 - 5.1. it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
 - 5.2. the Company has already received a certified copy of that authority.
6. The chairman of the meeting may, at his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by him prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
7. Any alterations made in this Form of Proxy must be initialled by the authorised signatory/ies.
8. This Form of Proxy Form is revoked if the Shareholder who granted the proxy:
 - 8.1. delivers a copy of the revocation instrument to the Company and the proxy or proxies concerned, so that it is received by the Company by not later than Wednesday, 15 December 2021 at 10:00; or
 - 8.2. appoints a later, inconsistent appointment of proxy for the Special Meeting; or
 - 8.3. attends the Special Meeting in person.
9. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the Special Meeting by giving written notice of the appointment of that representative. This form will not be effective at the Special Meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed.