

Novus Holdings Ltd		F2018	
	Classification	Meeting Type	Meeting Date
NVS	Support Services	AGM F2018	17/8/18
<b>NUMBER</b>	<b>RESOLUTION</b>	<b>INFORMATION</b>	<b>VOTE</b>
<b>COMMON BUSINESS</b>			
<b>Ordinary Resolution 1:</b> Consideration and acceptance of AFS	Resolved that, the financial statements of the Company and the Group for the 12 (twelve) months ended 31 March 2018 (as approved by the Board of directors of the Company) and the reports of the directors, the auditor and the audit committee be considered and accepted.		FOR
<b>Ordinary Resolution 2:</b> Appointment of auditor	Resolved that, on the recommendation of the Company's audit committee, the firm PricewaterhouseCoopers Inc. as independent registered auditor of the Company be appointed (noting that Viresh Harri is the individual registered auditor of that firm who will undertake the audit) for the period until the next Annual General Meeting of the Company.	<b>[MOTIVATION:</b> PwC has been the auditor since 1994]	AGAINST
<b>Ordinary Resolution 3:</b> Appointment of executive director	Resolved that, in accordance with clause 33.1 of the MOI read in conjunction with clause 30.2.1 of the MOI and pursuant to the authority granted in terms of clause 30.2.5 of the MOI, the appointment of the executive directors on an individual basis, who do not retire by rotation but whose appointment must be confirmed at each Annual General Meeting, be and is hereby confirmed and approved, the names and particulars of which directors and the respective dates of their appointment are as set out hereunder.		
<b>3.1</b>	<b>Neil William Birch (57)</b> Executive director, being the Executive Chairman and Chief Executive officer of the Company. Qualifications: BSc (Hons) (Eng) in Mechanical/ Industrial Engineering from the University of Witwatersrand. Appointment 03 April 2017 Outside interests: None	<b>[COMMENT:</b> Mr Birch's appointment as Executive Chairman and CEO is in an acting capacity]	FOR
<b>Ordinary Resolution 4:</b> Appointment of non-executive directors	Resolved that, in accordance with clause 30.2.7 of the MOI read in conjunction with clause 30.2.1 of the MOI, the appointment of the directors, the name and particulars and the date of appointment are as set out hereunder, to fill a vacancy, be and is hereby confirmed in a		

	vote on an individual basis in respect of each director, as set out hereunder.		
<b>4.1</b>	<b>Lulama Mtanga (47)</b> Independent Non-Executive Director Qualifications: BA (Social Sciences), LLB, Postgraduate Diploma in European Community Competition Law Specialising in competition law. Appointment 15 July 2017 Outside interests: director at Lulama Mtanga Legal Consultancy		FOR
<b>4.2</b>	<b>Noluvuyo Mkhondo (34)</b> Non-Independent Non-Executive Director Qualifications: BAcc (Hons), CA(SA), MBA Appointment: 15 December 2017 Outside interests: executive director of Value Capital Partners.		FOR
<b>Ordinary Resolution 5:</b> Re-election of non-executive director	<b>Christoffel Botha (58)</b> Independent Non-Executive Director Qualifications: BCom (Law), LLB, Qualified Chartered Accountant Appointment 24 February 2016 Outside interests: None		FOR
<b>Ordinary Resolution 6:</b> Appointment of audit committee	Resolved that, as required in terms of section 94(2) of the Companies Act and as recommended by the King Report on Corporate Governance for South Africa 2016, the election and appointment of independent non-executive directors as members of the audit committee, whose names and particulars and the respective dates of appointment are as set out hereunder, be and is hereby approved in a vote on an individual basis in respect of each of the aforementioned audit committee members		
<b>6.1</b>	Christoffel Botha		FOR
<b>6.2</b>	Lulama Mtanga		FOR
<b>Ordinary Resolution 7:</b> Non-binding vote on remuneration policy and implementation report	Resolved, by way of a non-binding advisory vote, to endorse the Company's remuneration policy (excluding the remuneration of the non-executive directors and the members of statutory and Board committees for their services as directors and members of committees – considering paragraph 3.1 above) and the Implementation report as required in terms of the King IVTM Report, as set out in the Remuneration report forming part of the, Integrated report to be endorsed separately in respect of each of the aforementioned matters.		
<b>7.1</b>	Endorsement of the remuneration policy	<b>[MOTIVATION:</b> The payments from the bonus pool are largely discretionary, i.e. not subject to policy.]	AGAINST
<b>7.2</b>	Endorsement of the Implementation report	<b>[MOTIVATION:</b> We do not regard the disclosure and the application of the policy to be clear enough.]	AGAINST

<p><b>Ordinary Resolution 8:</b> General issue of shares</p>	<p>Resolved that, in terms of section 38, as read with section 40, of the Companies Act and clause 7.7 of the MOI, the Company be and is hereby authorised, by way of a general authority, to proceed with the issue of unissued ordinary no par value shares in the authorised ordinary share capital of the Company –</p> <ul style="list-style-type: none"> <li>i. limited to 10% (ten percent) of the issued ordinary share capital of the Company on the record date of this Annual General Meeting, amounting to 34 733 245 shares of the Company's issued ordinary share capital of the Company on the record date;</li> <li>ii. subject thereto that a rights issue that may be undertaken by the Company, be included in the above 10% limitation that will also apply to such rights issue;</li> <li>iii. which shares be and are hereby placed under the control of the directors until the next Annual General Meeting of the Company; and</li> <li>iv. the directors be and are hereby authorised to allot and issue any such shares as they may deem fit, subject to the Companies Act, the MOI of the Company and the Listing Requirements.</li> </ul>	<p><b>[MOTIVATION:</b> The resolution seeks authority for the board to allot and issue authorised but unissued shares not exceeding 10% of the issued ordinary shares as at the date of the AGM. We do not support such general authorities, preferring that shareholders authorise issues only when required for specific transactions.]</p>	<p>AGAINST</p>
<p><b>Ordinary Resolution 9:</b> General issue of shares for cash</p>	<p>Resolved that subject to Ordinary Resolution Number 8 being approved and included in the number of unissued ordinary no par value shares referred to in Ordinary Resolution Number 8 above, in terms of section 38, as read with section 40, of the Companies Act and clauses 7.7 and 7.8 of the MOI, the Company be and is hereby authorised, as a general approval and authority to allot and issue ordinary no par value shares and options or convertible securities that are convertible into an existing class of equity securities for cash without restriction, as the directors may deem fit, subject to compliance with the Companies Act, the MOI of the Company and the Listings Requirements, provided that –</p> <ul style="list-style-type: none"> <li>i. this general approval shall expire at the date of the Company's next Annual General Meeting in 2019 or 15 (fifteen) months from the date of this meeting of shareholders, whichever is the earlier;</li> <li>ii. any such issue will be securities of a class already in issue, or limited to such securities or rights that are convertible into a class already in issue;</li> <li>iii. the securities will be issued only to public shareholders (as defined in the Listing Requirements) and not to related parties;</li> <li>iv. during the period permitted in terms of this general approval the general issue of securities of a specific class will, in any financial year not exceed, in the aggregate, 10% (ten percent) of the issued ordinary share capital of the Company on the record date of this Annual General Meeting in that class at the record date, amounting to 34 733 245 shares of the Company's issued ordinary share capital</li> </ul>	<p><b>[MOTIVATION:</b> The resolution seeks authority for the board to allot and issue for cash authorised but unissued shares not exceeding 10% of the issued ordinary shares as at the date of the AGM. We do not support such general authorities, preferring that shareholders authorise issues only when required for specific transactions.]</p>	<p>AGAINST</p>

	of the Company on the record date, it being recorded that ordinary no par value shares issued in terms of Ordinary Resolution Number 8 above will diminish the number of ordinary no par value shares that may comprise the 10% (ten percent) of ordinary no par value shares that can be issued as contemplated in Ordinary Resolution Number 8		
<b>Ordinary Resolution 10:</b> Implementation of the odd-lot offer	Resolved that, subject to passing of Special Resolution Number 7 below, the directors are hereby authorised to make and implement the Odd-lot Offer to shareholders of the Company holding less than 100 (one hundred) shares in the Company at the close of business on Friday, 7 September 2018 (or such other date as approved by the JSE) according to the terms and conditions of the Odd-lot Offer contained in Annexure 1 that forms part of this Notice, and subject to the memorandum of incorporation of the Company read with the Listing Requirements.		FOR
<b>Special Resolution 1:</b> Remuneration of directors	Resolved that, in accordance with sections 66(8) and (9) of the Companies Act, the payment of remuneration to non-executive directors of the Company in office for their services as directors and the remuneration to members of the respective committees of the Company, be and is hereby approved and sanctioned as set out below		
<b>1.1</b>	Executive Chairman – R1 146 600	<b>[MOTIVATION:</b> The chairman earns more than 3 times more than that of an independent director.]	AGAINST
<b>1.2</b>	Non-executive directors and committee members	<b>[MOTIVATION:</b> This is in the form of an omnibus resolution which we believe is an inappropriate manner to approve the non-executive directors' remuneration.]	AGAINST
<b>Special Resolution 2:</b> Financial assistance ito Section 44	Resolved that, the Board may, subject to section 44 of the Companies Act and the MOI, authorise the Company to generally provide direct or indirect financial assistance as contemplated by section 44 of the Companies Act by way of loan, guarantee, the provision of security, or otherwise to any person (including a director or prescribed officer of the Company) 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 any related or inter-related company to the Company, or for the purchase of any securities of the Company, or any related or interrelated company, provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of 2 (two) years from the date of the	<b>[MOTIVATION:</b> The resolution seeks authority for the board to provide financial assistance to individuals. We do not support providing financial assistance to natural persons.]	AGAINST

	adoption of this Special Resolution Number 2 or the date of the Annual General Meeting of the Company to be held in 2019, whichever is the earlier.		
<b>Special Resolution 3:</b> Financial assistance to Section 45	Resolved that, the Board may, subject to section 45 of the Companies Act and the MOI, authorise the Company to generally provide direct or indirect financial assistance as contemplated by section 45 of the Companies Act to any related or interrelated company or corporation, or to a member of a related or interrelated corporation; provided that no such financial assistance may be provided at any time in terms of this authority after the expiry of 2 (two) years from the date of the adoption of this Special Resolution Number 3 or the date of the Annual General Meeting of the Company to be held in 2019, whichever is the earlier.		FOR
<b>Special Resolution 4:</b> General authority to repurchase shares	Resolved that, the Company or any of its subsidiaries be and is hereby authorised, in terms of section 48, as read with section 46, of the Companies Act and clause 21 of the MOI, by way of a general authority, to approve the repurchase from time to time of its own issued ordinary shares by the Company, or approve the purchase of ordinary shares in the Company by any of its subsidiaries, in either instance upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but always subject to the provisions of the memorandum of incorporation and the Listing Requirements acquisitions of shares in aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's ordinary issued share capital as at the date of passing of this Special Resolution Number 4, nor may any subsidiary hold more than 10% (ten percent) of the Company's issued share capital at any one time	<b>[MOTIVATION:</b> There is no specific reason given for the repurchase. We do not find share buy-backs to be in the company's interests.]	AGAINST
<b>Special Resolution 5:</b> Approval of amendment to the ESOP	Resolved that, in terms of sections 38 and 40, as read with section 41(1) but subject to section 97, of the Companies Act and clause 7.7 of the MOI, to the extent required to give effect to the Novus Holdings Share Trust ("the share option scheme"), in compliance with clause 13 of the trust deed in respect of the share option scheme read with paragraphs 14.1 and 14.2 of the Listing Requirements, the terms of the "Addendum to the Novus Holdings Share Trust" as approved by the JSE in writing be and are hereby approved, in the form of the "Addendum to the Novus Holdings Share Trust" (being the existing share scheme for employees – "ESOP" – and the additional employee incentive scheme in the form of a share appreciation rights scheme – "SAR Scheme No. 1" – and a restricted stock plan scheme – "RSP		FOR

	<p>Scheme”), having the effect that the maximum number of shares available for allocation to participants under these schemes and any other share incentive scheme of the Company or any direct or indirect subsidiary of the Company shall be limited to 5% (five per cent) of the issued share capital of the Company, being 17 366 622 (seventeen million three hundred and sixty six thousand, six hundred and twenty two) shares at the record date, which number will increase by virtue of any subdivision of shares or decrease by virtue of any consolidation of shares, as the case may be, all of which documents together with the trust deed and the existing schedules thereto governing the ESOP and the SAR Scheme No. 1 and the RSP Scheme lay open for inspection at the registered office of the Company.</p>		
<p><b>Special Resolution 6:</b> Approval of amendment to the ESOP by the addition of further schemes</p>			
<p><b>6.1</b></p>	<p>Amendment of ESOP by the addition of further Schemes</p> <p>Resolved that, in terms of sections 38 and 40, as read with section 41(1) but subject to section 97, of the Companies Act and clause 7.7 of the MOI, to the extent required to give effect to the Novus Holdings Share Trust (being the existing share scheme for employees – “ESOP” – and the additional employee incentive scheme in the form of a share appreciation rights scheme – “SAR Scheme No. 1” – and a restricted stock plan scheme – “RSP Scheme”) in compliance with clause 13 of the trust deed governing the ESOP, read with paragraphs 14.1 and 14.2 of the Listing Requirements, an additional employee incentive scheme to the ESOP, the SAR Scheme No. 1 and the RSP Scheme, in the form of a share appreciation rights scheme coupled to performance criteria (“SAR Scheme No. 2 – Performance Criteria”) and a deferred bonus share plan scheme (“Deferred Bonus Scheme”), in the form of the two schedules respectively to the trust deed governing the ESOP, be and is hereby approved, all of which documents, as tabled at the Annual General Meeting and that lay open for inspection at the registered office of the Company, the chairperson of the Company be and is hereby authorised to sign upon its approval for identification and registration purposes.</p>		<p>FOR</p>
<p><b>6.2</b></p>	<p>Grant of rights under SAR Scheme No. 2: Performance Criteria</p> <p>Resolved that, the directors of the Company through the ESOP be and are</p>		

	<p>hereby authorised to grant share appreciation rights coupled to performance criteria ("SARs – Performance Criteria") under this SAR Scheme No. 2 to executive directors and senior management (being part of the "employees" as defined in the trust deed of the ESOP) at nil consideration for the grant, and the vesting and exercise of the SARs or in respect of the settlement of SARs be furthermore in accordance with and subject to the rules governing the SAR Scheme No. 2 as set out in the applicable schedule to the ESOP read in conjunction with the terms and conditions of the ESOP, to be settled at the preference of the Board of directors of the company in its discretion primarily in ordinary no par value shares of the Company and only as fallback in cash, after vesting upon fulfilment of the applicable employment conditions and period in conjunction with the applicable performance criteria, and exercise by the participant of his SARs (in addition to any shares issued in terms of any other authority given to the directors, but subject to the limitations in respect of the maximum number of shares of the Company available under all employee incentive schemes in force and the limit of participation applicable to each participant as set out in the ESOP and confirmed in respect of the SAR Scheme No. 2), and furthermore upon the terms, conditions and timeframes as are contained in the trust deed governing the ESOP read with the rules governing the SAR Scheme No. 2.</p>		<p>FOR</p>
<p><b>6.3</b></p>	<p>Grant of rights under the Deferred Bonus Scheme</p> <p>Resolved that, the directors of the Company through the ESOP be and are hereby authorised to grant conditional rights to deferred bonus shares under the Deferred Bonus Scheme to executive directors and senior management (being part of the "employees" as defined in the trust deed of the ESOP) at nil consideration for the grant as a mandatory and automatic deferral mechanism of a portion of an employee's annual bonus if elected by the employee to participate, and the vesting of the bonus shares or in respect of the settlement of the bonus shares be furthermore in accordance with and subject to the rules governing the Deferred Bonus Scheme as set out in the applicable schedule to the ESOP read in conjunction with the terms and conditions of the ESOP, to be settled at the preference of the board of directors of the Company in its discretion, primarily in ordinary no par value shares of the Company and only as fallback in cash, after automatic vesting upon fulfilment of the applicable employment conditions and period (in addition to any shares issued in terms of</p>		<p>FOR</p>

	<p>any other authority given to the directors, but subject to the limitations in respect of the maximum number of shares of the Company available under all employee incentive schemes in force and the limit of participation applicable to each participant as set out in the ESOP and confirmed in the Deferred Bonus Scheme), and furthermore upon the terms, conditions and timeframes as are contained in the trust deed governing the ESOP read with the rules governing the Deferred Bonus Scheme.</p>		
<p><b>Special Resolution 7:</b> Implementation of the odd-lot offer in terms of the specific authority to repurchase shares from odd-lot holders</p>	<p>Resolved that, subject to passing of Ordinary Resolution Number 10 above, the Company is hereby authorised by way of a specific authority in terms of section 48 of the Companies Act read with clause 22 of the Company's memorandum of incorporation and in accordance with the Listing Requirements, to acquire, at the offer price per share pursuant to the Odd-lot Offer, details of which are contained in the Annexure (1) that forms part of the Notice, the shares of those Odd-lot Holders holding fewer than 100 shares in the Company, who elect, pursuant to the Odd-lot Offer, to sell their Odd-lot Holdings or who do not make an election to retain their Odd-lot Holdings.</p>		FOR
<p><b>Ordinary Resolution 11:</b> Signing powers</p>	<p>Resolved that, any director of the Company and, where applicable, the company secretary, be and is hereby authorised to do all such things, sign all such documentation and take all such actions as may be necessary to implement the abovementioned special and ordinary resolutions, hereby ratifying, allowing and confirming all and whatsoever the director and, where applicable, the company secretary, shall lawfully do or cause to be done or might have done in the premises by virtue of these present.</p>		FOR