



AFRICAN DAWN
CAPITAL LIMITED

AFRICAN DAWN CAPITAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/020520/06)

Share code: ADW ISIN: ZAE000223194

("Afdawn")

NOTICE OF GENERAL MEETING

All terms defined in the Circular to which this Notice of General Meeting is attached, shall bear the same meanings where used in this Notice of General Meeting.

NOTICE IS HEREBY GIVEN that a general meeting of Shareholders will be held at 10:00 on Monday, 26 November 2018 at the BDO Offices, 6th Floor, 119 – 123 Hertzog Boulevard, Foreshore, Cape Town, to consider and, if deemed fit, pass, with or without modification, the resolutions set out hereunder.

1. ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF SPECIFIC ISSUE IN TERMS OF JSE LISTINGS REQUIREMENTS

“RESOLVED AS AN ORDINARY RESOLUTION, that, subject to the approval of Special Resolution Number 1 and Ordinary Resolution Number 2, the Directors of Afdawn be and are hereby authorised, by way of a specific authority in terms of paragraph 5.51(g) of the JSE Listings Requirements, to issue and allot 26 800 000 of the unissued but authorised ordinary Shares in the share capital of Afdawn to Arvesco, for cash, at the Issue Price of 35 cents per Share and for a total Issue Consideration of R9,38 million, as detailed in the Circular to which this Notice of General Meeting is attached.”

Reason and effect of Ordinary Resolution Number 1

The reason for Ordinary Resolution Number 1 is to obtain the specific authority of Shareholders in terms of paragraph 5.51(g) of the JSE Listings Requirements for Afdawn to implement the Specific Issue. The effect of Ordinary Resolution Number 1 is that Afdawn will be authorised to issue the Issue Shares to Arvesco at the Issue Price per Issue Share.

Percentage of voting rights required

In terms of the JSE Listings Requirements, in order for Ordinary Resolution Number 1 to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on Ordinary Resolution Number 1.

2. SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF SPECIFIC ISSUE IN TERMS OF THE COMPANIES ACT

“RESOLVED AS A SPECIAL RESOLUTION, that, subject to the approval of Ordinary Resolution Number 1 and Ordinary Resolution Number 2, the Directors of Afdawn be and are hereby authorised, in terms of section 41(3) of the Companies Act, to issue and allot 26 800 000 of the unissued but authorised ordinary Shares in the share capital of Afdawn to Arvesco, for cash, at the Issue Price of 35 cents per Share and for a total Issue Consideration of R9,38 million, as detailed in the Circular to which this Notice of General Meeting is attached.”

Reason and effect of Special Resolution Number 1

The reason for Special Resolution Number 1 is to obtain the authority of Shareholders in terms of section 41(3) of the Companies Act for Afdawn to implement the Specific Issue. The effect of Ordinary Resolution Number 1 is that Afdawn will be authorised to issue the Issue Shares to Arvesco at the Issue Price per Issue Share.

Percentage of voting rights required

In terms of the Companies Act, in order for Special Resolution Number 1 to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on Special Resolution Number 1.

3. ORDINARY RESOLUTION NUMBER 2 – WAIVER OF THE MANDATORY OFFER

“RESOLVED AS AN ORDINARY RESOLUTION that, subject to the approval of Ordinary Resolution Number 1 and Special Resolution Number 1, the requirement that Arvesco makes the Mandatory Offer to the remaining Shareholders by reason of it acquiring 35% of more of the voting rights or securities of Afdawn as a consequence of the Specific Issue, be and is hereby waived.”

Reason and effect

The reason of Ordinary Resolution Number 2 is that the Specific Issue, if implemented, will result in Arvesco's effective shareholding in Afdawn exceeding 35% of the total voting rights or securities of Afdawn. In terms of section 123 of the Companies Act, Arvesco will be required to make the Mandatory Offer to the Shareholders, unless such an offer is waived by the independent Shareholders. The Specific Issue is conditional on Arvesco not being required to make the Mandatory Offer. As such, it requires the remaining Shareholders to waive their rights to receive the Mandatory Offer. The effect of Ordinary Resolution Number 2, if passed, will be that Arvesco will not be obliged to make the Mandatory Offer.

Percentage of voting rights required

In terms of the Companies Act, in order for Ordinary Resolution Number 2 to be approved by Shareholders, it must be supported by independent holders of more than 50% of the voting rights exercised on the Ordinary Resolution Number 2.

VOTING AND PROXIES

The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this Notice of General Meeting, is Friday, 19 October 2018.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting is Friday, 16 November 2018, with the last day to trade being Tuesday, 13 November 2018.

In terms of the Companies Act, any shareholder or proxy who intends to attend or participate at the General Meeting must be able to present reasonably satisfactory identification at the meeting for such shareholder or proxy to attend and participate at the General Meeting. A green bar-coded identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted at the General Meeting as sufficient identification.

Dematerialised Shareholders, other than Own-name Registered Dematerialised Shareholders, who wish to attend the General 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.

Dematerialised Shareholders, other than Own-name Registered Dematerialised Shareholders, who are unable to attend the General 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.

Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a Shareholder. A Form of Proxy (*grey*), which sets out the relevant instructions for its completion, is enclosed for use by Certificated Shareholders or Own-name Registered Dematerialised Shareholders who wish to be represented at the General Meeting. Completion of a Form of Proxy (*grey*) will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

The instrument appointing a proxy and the authority (if any) under which it is signed must be lodged with, posted to or e-mailed to the Transfer Secretaries or the Company Secretary, at the addresses given below, to be received by them, for administrative purposes, by not later than 10:00 on Thursday, 22 November 2018 or thereafter handed to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at such General Meeting.

Company Secretary

Statucor Proprietary Limited
3rd Floor, The Village at Horizon
Corner of Sonop and Ontdekkers Roads
Horizon View, 1724
(PO Box 5455, Weltevreden Park, 1715)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(PO Box 61051, Marshalltown 2107)
proxy@computershare.co.za

Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each Share held.

Shareholders or their proxies may participate in the General Meeting by way of a teleconference call and, if they wish to do so:

1. must contact the Company Secretary at amber@statucor.co.za or +27 21 460 6477;
2. will be required to provide reasonably satisfactory identification; and
3. will be billed separately by their own telephone service providers for their telephone call to participate in the meeting.

Please note that Shareholders or their proxies will not be entitled to exercise voting rights at the meeting by way of teleconference call; a Shareholder or proxy has to be physically present at the meeting in order to vote.

By order of the Board

WJ GROENEWALD

Chief Executive Officer and acting Chairman

26 October 2018



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FORM OF PROXY – FOR USE BY CERTIFICATED AND OWN-NAME REGISTERED DEMATERIALISED SHAREHOLDERS ONLY

All terms defined in the Circular, to which this Notice of General Meeting is attached, shall bear the same meanings when used in this Form of Proxy.

For use only by Shareholders holding Certificated Shares, nominee companies of CSDPs, Brokers' nominee companies and Own-name Registered Dematerialised Shareholders at the General Meeting to be held at 10:00 on Monday, 26 November 2018 at the BDO Offices, 6th Floor, 119 – 123 Hertzog Boulevard, Foreshore, Cape Town.

Dematerialised Shareholders who are not Own-name Registered Dematerialised Shareholders must not complete this Form of Proxy and must provide their CSDP or Broker with their voting instructions, except for Own-name Registered Dematerialised Shareholders recorded in the sub-register through a CSDP or Broker, which Shareholders must complete this Form of Proxy and lodge it with their CSDP or Broker in terms of the Custody Agreement entered into between them and their CSDP or Broker. Dematerialised Shareholders who are not Own-name Registered Dematerialised Shareholders wishing to attend the General Meeting must inform their CSDP or Broker of such intention and request their CSDP or Broker to issue them with the necessary letter of representation to attend.

I/We (Full name in print)

of (address)

Telephone: (work) area code ()

Telephone: (home) area code ()

Cell phone number:

E-mail address:

being the holder of Shares in Afdawn, hereby appoint:

1. or failing him/her
2. or failing him/her

3. the chairperson of the General Meeting,

as my/our proxy to attend, speak and vote for me/us at the General Meeting for purposes 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 instruction (see notes):

	Number of Shares		
	In favour of	Against	Abstain
Ordinary Resolution Number 1			
Approval of Specific Issue in terms of JSE Listings Requirements			
Special Resolution Number 1			
Approval of Specific Issue in terms of the Companies Act			
Ordinary Resolution Number 2			
Waiver of the Mandatory Offer			

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

Signed at on this day of 2018

Signature(s)

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

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be Shareholder(s) of Afdawn) to attend, speak and vote in his/her stead at the General Meeting.

Please read the notes on the reverse side hereof.

Summary of rights contained in section 58 of the Companies Act

- A shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
- A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
- Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a Shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

Notes to Form of Proxy

1. A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered Shareholder of Afdawn.
2. Every Shareholder present in person or by proxy and entitled to vote at the General Meeting shall, on a show of hands, have one vote only, irrespective of the number of Shares such Shareholder holds. In the event of a poll, every Shareholder shall be entitled to that proportion of the total votes in Afdawn which the aggregate amount of the nominal value of the Shares held by such Shareholder bears to the aggregate amount of the nominal value of all the Shares issued by Afdawn.
3. Shareholders who have Dematerialised their Shares with a CSDP or Broker, other than Own-name Registered Dematerialised Shareholders, must arrange with the CSDP or Broker concerned to provide them with the necessary authorisation to attend the General Meeting or the Shareholders concerned must instruct their CSDP or Broker as to how they wish to vote in this regard. This must be done in terms of the Custody Agreement entered into between the Shareholder and the CSDP or Broker concerned.

Instructions on signing and lodging the Form of Proxy

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided, with or without deleting "the chairperson of the General Meeting", but any such deletion must be initialled by the Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the General Meeting. The person whose name appears first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes which that Shareholder wishes to exercise, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
3. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries or Company Secretary.
4. To be valid, the completed Form of Proxy must be lodged with, posted to or e-mailed to the Company Secretary or the Transfer Secretaries, at the addresses set out below, to be received by them, for administrative purposes, by no later than 10:00 on Thursday, 22 November 2018 or thereafter by handing such form to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at such General Meeting.

Company Secretary

Statucor Proprietary Limited
3rd Floor, The Village at Horizon
Corner of Sonop and Ontdekkers Roads
Horizon View, 1724
(PO Box 5455, Weltevreden Park, 1715)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(PO Box 61051, Marshalltown 2107)
proxy@computershare.co.za

5. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this Form of Proxy unless previously recorded by the Transfer Secretaries or waived by the chairperson of the General Meeting.
6. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
7. The appointment of a proxy in terms of this Form of Proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act, and accordingly a Shareholder may revoke the proxy appointment by 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 Afdawn.
8. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Form of Proxy must be initialled by the signatory/ies.
9. The chairperson of the General Meeting may accept any Form of Proxy which is completed other than in accordance with these instructions provided that he/she is satisfied as to the manner in which a Shareholder wishes to vote.