

THIS DOCUMENT IS IMPORTANT AND MUST BE READ IN ITS ENTIRETY TO FULLY UNDERSTAND THE CONTENTS.

ACTION REQUIRED BY SHAREHOLDERS

If a shareholder cannot attend but wishes to be represented at the meeting such shareholder must complete the attached proxy form and submit it to the Company Secretary, Intercontinental Trust Limited at Level 3, Alexander House, 35 Cybercity, Ebene 72201, Mauritius by no later than 24 hours before the Special Meeting.



AFRICA CLEAN ENERGY SOLUTIONS LIMITED

(Incorporated in Mauritius)

Registration number: 152282 C1/GBL (“**ACES**” or the “**Company**”)

SEM share code: ACES.N0000

ISIN: MU0620N00008

NOTICE OF A SPECIAL MEETING OF SHAREHOLDERS IN TERMS OF THE COMPANIES ACT 2001 OF MAURITIUS TO BE HELD AT 10:30 AM ON 12 JUNE 2020 AT THE REGISTERED OFFICE OF THE COMPANY, AT C/O INTERCONTINENTAL TRUST LIMITED, LEVEL 3, ALEXANDER HOUSE, 35 CYBERCITY, EBENE 72201, MAURITIUS.

Relating to:

- ❖ Acquisition of the business of South Africa Clean Energy Solutions Limited in exchange for new shares in Africa Clean Energy Solutions Limited

And enclosing

- ❖ A Proxy Form

The directors of ACES, whose details are set out on page 2 of this Document accept full responsibility for the accuracy of the information contained in this document and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this document false or misleading and that they have made all reasonable enquiries to ascertain such facts as required by law.

Date of Issue: 20 MAY 2020

CORPORATE INFORMATION

Directors	Registered Office
<p>Gaëtan Michel Siew Hew Sam (Chairman) Le Matin Calme Butte a L'Herbe Calodyne Mauritius</p> <p>Johan David Kruger 109 9th Street Linden 2104, South Africa</p> <p>Melvyn Antonie 24 John McKenzie Drive Emmarentia Ext 1 2195, South Africa</p> <p>Toorisha Nakey-Kurnauth Baldeo Chumun St, Triolet, Mauritius</p> <p>Smitha Algoo-Bissonauth Lot 147, Morc 2 L'Avenir, St- Pierre Mauritius</p>	<p>c/o Intercontinental Trust Limited Level 3, Alexander House 35 Cybercity Ebene 72201 Mauritius</p>

<p>Antoine Kon Kam King</p> <p>LOT B19, Rue de la Grande Riviere</p> <p>Au Bout Du Monde</p> <p>Ebene</p> <p>Mauritius</p> <p>Company Secretary Intercontinental Trust Ltd</p> <p>Level 3, Alexander House</p> <p>35 Cybercity,</p> <p>Ebene, 72201</p> <p>Mauritius</p> <p>Auditors BDO & Co</p> <p>10, Frere Felix de Valois Street</p> <p>Port Louis</p> <p>Mauritius</p> <p>SEM authorized representative and sponsor Perigeum Capital Ltd</p> <p>Level 4, Alexander House</p> <p>35 Cybercity,</p> <p>Ebene, 72201</p> <p>Mauritius</p>	<p>Bankers AfrAsia Bank Ltd</p> <p>Bowen Square</p> <p>10, Dr Ferriere Street</p> <p>Port Louis</p> <p>Mauritius</p> <p>Date of Incorporation: 8 December 2017</p> <p>Place of Incorporation: Mauritius</p>
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Registration number: 152282 C1/GBL (“**ACES**” or “**the Company**”)

SEM share code: ACES.N0000

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1. **INTRODUCTION**

ACES undertook in its revised Listing Particulars issued on 29 May 2019 to offer to acquire the business of South Africa Clean Energy Solutions Limited (“**SACE**”) after its listing on the Official Market of the Stock Exchange of Mauritius Limited (“**SEM**”).

ACES’s shares listed on the Official Market of the SEM on 31 May 2019.

2. **HISTORY AND NATURE OF SACE**

SACE was established in 2007 by Messrs. Kruger and Antonie with a view to develop, erect and own renewable energy plants in South Africa and Namibia using either Solar PV or Biogas or Biomass technology.

In order to develop its business, Messrs. Kruger and Antonie embarked on an international fact finding mission to determine the most suitable technologies to use in the South African and Namibian environment.

After three years of investigation, SACE commenced business in June 2010.

As a small venture capital company, it raised equity capital from friends and family over a five year period in order to finance its working and development capital needs.

SACE raised a total of R23 million (US\$ 1,5 million) over this period from directors, family, friends and venture capitalists.

During the period from June 2010 to date, SACE installed and developed a number of projects in South Africa and Namibia the full details are set out in Paragraph 3 below of this circular.

3. PROJECTS DEVELOPED BY SACE

In 2011, SACE embarked on a community based project in Mount Frere in the Eastern Cape by installing solar solutions in 126 rural houses. These houses did not have access to any electrical lighting and its occupants had to travel over 15 kilometers to charge their mobile phones. The solution was to provide a solar installation which provides each house with 8 hours of light for 6 lights and the ability to charge a mobile phone.

The local inhabitants were trained to maintain the installations.

During 2011, SACE Projects (Pty) Limited ("**SACE Projects**") commenced business as a Black Economic Empowerment group. SACE holds 49,9% of the issued shares of SACE Projects (Pty) Limited, Gowen (Pty) Limited (a wholly black economic company) holds 40.1% of the issued shares and St Augustine College, a fully- fledged Public Benefit Organisation registered University holds 10% of the issued shares.

SACE Projects embarked on two projects in South Africa. The first is a 2.8 MW Solar installation in the Uitenhage district and the second is a 4.2 MW biomass plant in the Mpumalanga province.

In 2014, SACE ventured into Namibia. In 2015, SACE installed a 128 KW roof installation of Solar for a cold storage facility in Walvis Bay. This installation was the largest installation in Walvis Bay and is producing at full capacity. In the same year, SACE along with local Namibians established a company, Africa Renewable Clean Power (Pty) Limited ("**ARCP**"). ARCP bid for two Power Purchase Agreements ("**PPA**") under the Nampower REFIT program and was successful in obtaining the PPA's for 2 five MW Solar installations in the Okatope region of Namibia. ARCP held 70% of the development company of each project and a Previously Disadvantaged Namibians held the balance of 30%.

The projects in Namibia are held in two separate companies – NCF Energy (Pty) Limited ("**NCF**") and Tandii Investments (Pty) Limited ("**Tandii**").

ARCP needed to raise the finance to develop the project and in order to do so, ARCP disposed of 55% of each of its holding in NCF and Tandii to Manna Holdings (Pty) Limited, a company controlled by Evolution (Pty) Limited and Mettle Solar (Pty) Limited.

ARCP retains 15% of each of NCF and Tandii and is entitled to a development fee of N\$2,750,000 for each project. A balance of N\$425,000 per project of the development fee is due and payable. Save for shareholders loans and normal administrative costs, ARCP has no liabilities. ARCP has no liability to contribute any equity to each of the projects, unless the final capital cost of each project exceeds N\$121,500,000.

As at the date of this circular both plants have reached commercial operating date at a capital cost of less than N\$121,500,000. Therefore ARCP has no obligation to provide any equity.

A part of the loan funding for the NCF and Tandii projects by Investec Bank Limited, ARCP has pledged the shares it holds in NCF and Tandii as security. This pledge is a limited security and is only enforceable if the Investec terms and conditions of the loan facility are breached. All the shareholders in NCF and Tandii have entered into similar security arrangements with Investec.

ARCP does have an obligation to put in its portion of equity in the event that NCF and/or Tandii have a cash shortfall to pay the Investec instalment. This aspect is covered to the extent of a Debt Service Reserve Account facility of R7,000,000.

The 15% investment of ARCP in each of NCF and Tandii is represented by a shareholders loan of N\$4,440,000 and equity of N\$1,491,000 in NCF and Tandii.

SACE holds 72% of ARCP and has paid for the majority of the early development costs by way of loan account. ARCP has revalued its investment in NCF and Tandii. Based on the original financial model the expected IRR was 24,72%. These plants reached Commercial operating date in October and November 2019 respectively and the income earned demonstrated that the IRR would be achievable as the plants produced energy in excess of the contracted output.

Based on a proposal from Mutual to consider acquiring the 15% interest in NCF and Tandii from ARCP, Mutual indicated a purchase price based on an IRR of 16,2%. This value results in the two investments being reflected in the books of account of ARCP at N\$19,350,070.

Unfortunately in January 2020, due to heavy rains parts of the two plants (30%) were flooded and had to be switched off for safety reasons. Claims have been submitted against the contractors, who have undertaken to rectify all the damage NCF and Tandii have claimed loss of income from the contractor. In addition an insurance claim has been submitted by NCF and Tandii for loss of income.

Set out in Annexure 1 is a detailed Project description of the two projects in Namibia and the two projects in South Africa.

4. **BUSINESS OF SACE**

The business of SACE comprises all its assets and liabilities detailed below:

The Assets of SACE comprise:

- **SACE Projects**

- 49.9% of the issued share capital of SACE Projects;
- The development fee; management fee and recovery of costs payable to SACE on Commercial Operating Date of the 2.8 MW Solar project in Uitenhage of R2,550,000;
- The development fee; management fee and recovery of costs payable to SACE on Commercial Operating Date of the 4.2 MW Biomass project in Mpumalanga of R2,550,000;
- An amount of R15,000,000 for the sale of the projects by SACE to SACE Projects plus monthly capitalized interest at the Prime Overdraft rate of First National Bank Limited plus 2% from 1st September 2015 to date of payment, payable when either of a project achieves the Commercial Operating Date. The total amount due by SACE Projects of capital and accrued interest up and until 31st January 2020 is R25,648,812; and
- Due to the continuous black-outs and stoppages at Eskom many industrial and commercial companies have been in talks with SACE Projects for energy solutions and SACE Projects have made numerous proposals, with some projects having to commence in the next two weeks.

- **ARCP**

- SACE holds 72% of the issued shares of ARCP;
- As at 31 January 2020, the SACE loan account in ARCP is N\$10,614,166. Effective 1 March 2019, the loan no longer bears interest. The loan is secured by a secondary pledge of NCF and Tandii shares, with the primary pledge being held by Investec Bank;
- As at 31 January 2020, ARCP is indebted to Do-Lam (Pty) Limited ("Do-Lam") (the 28% shareholder in ARCP) for amount of N\$2,083,212; and
- ARCP is due to receive the balance of the development fees of N\$850,000 referred to above from which all its existing liabilities and portion of the SACE and Do-Lam loan accounts will be reduced.

- **OTHER ASSETS**

- As at 31 January 2020, SACE has loaned to Tana Biomass Generation Limited of Kenya an amount of US\$246,530 (including interest at 8% per annum);
- As at 31 January 2020, SACE has loaned to Uenergy Limited of Uganda an amount of US\$5,235 (including interest at 2% above three month Libor per annum);
- As at 31 January 2020, SACE has loaned to Africa Clean Energy Solutions (ACES) Limited, an amount of US\$97,363 (including interest at 2% above three month Libor per annum);
- SACE owns 100% of the issued shares of SACE Finance (Pty) Limited, a dormant company based in South Africa;
- 2 computers in SACE book value at 31 January 2020 being R18,721; and
- Fixtures and fittings with a book value at 31 January 2020 being R4,326

The Liabilities of SACE comprise:

- As at 31 January 2020, a loan by David Kruger in respect of cash advanced, totaled US\$80,319.60 (R1,204,794), including interest. Interest is calculated at Prime Overdraft rate of First National Bank;
- As at 31 January 2020, a loan by Melvyn Antonie in respect of cash advanced, totaled US\$114,986.27 (R1,724,794), including interest. Interest is calculated at Prime Overdraft rate of First National Bank;
- As at 31 January 2020, an amount due and payable to David Kruger totaling US\$524,409.20 (R7,866,138) less an amount paid and/or payable to a third party of £100,000 (one hundred thousand Pounds Sterling). The first amount of £50,000 has been paid to the third party and the balance will be paid subject to the repayment terms set out below. David Kruger entered into an arrangement with the Board of SACE that he would forgo a salary, to preserve the cash flow of SACE, if the broader group achieved certain milestones:
 - The listing of the Company on the Stock Exchange of Mauritius Ltd;
 - The bringing of the two Namibian projects to commercial Operating date;
 - Developing projects in Kenya and Uganda to their current stage of development;
 - and
 - The acquisition of the SACE business by ACES.
- As at 31 January 2020, an amount due and payable to Melvyn Antonie totaling US\$260,195.60 (R3,902,934) Melvyn Antonie entered into an arrangement with the Board of SACE that he would forgo a salary, to preserve the cash flow of SACE, if the broader group achieved certain milestones:
 - The listing of the Company on the Stock Exchange of Mauritius Ltd;
 - The bringing of the two Namibian projects to commercial Operating date;

- Developing projects in Kenya and Uganda to their current stage of development; and
 - The acquisition of the SACE business by ACES.
- As at 31 January 2020, an amount due and payable to Charles Timothy Wood in respect of arrears and consultancy fees, which at the date of this circular totals US\$10,133.33 (R152,000), excluding interest. Interest is calculated at Prime Overdraft rate of First National Bank;
- As at 31 January 2020, an amount due and payable to ACES in respect of funds advanced to SACE by ACES, which at the date of this circular totals US\$426,406 including interest. Interest is calculated at 2% above three month Libor; and
- As at 31 January 2020, an amount due and payable to Leon van Wyk in respect of funds advanced, which at the date of this circular totals US\$1,000 (R15,000). This loan is interest free.

Set out in Annexure 2 is a table setting out the total assets and liabilities of SACE.

5. PROPOSED OFFER BY ACES

ACES offers to acquire the total assets and liabilities of SACE, valued at R29,892,882 (US\$ 1,992,860 at an exchange rate of R15 to 1 US\$), in exchange for 2,000,000 new shares in ACES valued at US\$1 per ACES share.

A Purchase and Sale agreement for the acquisition of the Business of SACE has been signed by SACE and ACES on 19 May 2020. SACE has given ACES the appropriate warranties normal in a transaction of this nature. The agreement lies for inspection at the registered office of ACES.

This Purchase and Sale agreement is subject to the approval of:

- The shareholders of ACES;
- The shareholders of SACE;
- The approval of the Listing Executive Committee of the SEM* to proceed with the completion of the transaction; and
- The approval of the SEM to issue and list the new ACES shares (to be issued by ACES to SACE), i.e. by way of consideration issue.

**** Approval of the Listing Executive Committee of the SEM will be sought and is a condition of this transaction as the acquisition of the business of SACE by ACES is regarded as being a related party transaction as defined under the SEM Listing Rules.***

Although the Exchange Control Authorities of the South African Reserve Bank has granted authority to ACES to acquire the business of SACE by 31 December 2020, it is expected that the transaction and new issue of ACES shares to SACE will be completed by end of May 2020.

A copy of the Exchange Control Authority lies for inspection at the registered offices of ACES.

Shareholders may appoint a proxy for the meeting, i.e. either the Chairman of the meeting or any other person who will be attending to speak and vote on their behalf at the meeting.

Full details of the resolutions and instructions are contained in the attached Notice to Shareholders of ACES, which forms part of this document.

6. **FAIR AND REASONABLE STATEMENT**

Deloitte – Mauritius has reviewed the offer and is of the opinion that it is fair and reasonable to ACES shareholders.

Deloitte – has reviewed the offer and is of the opinion that it is fair and reasonable to SACE.

The Report from Deloitte – Mauritius is set out in Annexure 3.

7. **DOCUMENTS AVAILABLE FOR INSPECTION**

- a. The purchase and sale agreement between SACE and ACES dated 19 May 2020 regarding the purchase and sale of the Business of SACE;
- b. The Fair and Reasonable statement by Deloitte (Mauritius) indicating that offer by ACES is fair and reasonable to ACES shareholders;
- c. The Fair and Reasonable statement by Deloitte indicating that offer by ACES is fair and reasonable to SACE shareholders; and
- d. The detailed list of assets and liabilities of SACE, which is the subject of this offer and signed by the Chief Executive Officer and Chief Operational Officer of SACE.
- e. The Exchange Control Authority of the South Africa Reserve Bank authorizing ACES to acquire the business of SACE.

ANNEXURE 1 – DESCRIPTION AND DETAILS OF THE NAMIBIAN AND SOUTH AFRICAN PROJECTS

<u>Project Name</u>	<u>Location</u>	<u>Size</u>	<u>Equity Holding</u>	<u>Project IRR</u>
<u>NCF - Namibia</u>	<u>Okatope Namibia</u>	<u>5 MW - Solar</u>	<u>Indirectly 10,8%</u>	<u>24,72%</u>
<u>TANDII- Namibia</u>	<u>Okatope Namibia</u>	<u>5 MW - Solar</u>	<u>Indirectly 10,8%</u>	<u>24,72%</u>
<u>Uitenhage - RSA</u>	<u>Uitenhage Eastern Cape</u>	<u>2.8 MW solar</u>	<u>49.9%</u>	<u>13,83%</u>
<u>Mpumulanga - RSA</u>	<u>Mpumulanga</u>	<u>4.2 MW Biogas</u>	<u>49.9%</u>	<u>16,72%</u>

ANNEXURE 2 ASSETS AND LIABILITIES OF SACE BEING ACQUIRED BY ACES FOR SHARES

Note:

- 1) **All assets and liabilities are stated in ZAR;**
- 2) **The Net Asset Value Column below is stated in ZAR and US\$ at an exchange rate of US\$1 = ZAR15.0**
- 3) **The liabilities stated below are as at 31 January 2020.**

<u>NAME</u>	<u>Description of Asset and Liability</u>	<u>ASSET VALUE</u>	<u>LIABILITY VALUE</u>	<u>NET ASSET VALUE</u> <u>R</u>	<u>NET ASSET VALUE</u> <u>US\$</u>
SACE PROJECTS	49.9% of Issued Shares	R100	nil	R100	\$7
	Development fee for Uitenhage	R1,800,000	nil	R1,800,000	\$120,000
	Management fee for Uitenhage	R750,000	nil	R750,000	\$50,000
	Development fee for Mpumulanga	R1,800,000	nil	R1,800,000	\$120,000
	Management fee for Mpumulanga	R750,000	nil	R750,000	\$50,000
	Proceeds on sale of Uitenhage and Mpumulanga to SACE Projects including accrued interest	R25,648,812	nil	R25,648,812	\$1,709,921
SACE Finance	100% of Issued shares	R100	nil	R100	\$7
Tana Biomass	Loan to Tana Biomass Generation Limited (Kenya)	R3,697,946	nil	R3,697,946	\$246,530
Uenergy	Loan to Uenergy Limited (Uganda)	R78,532	nil	R78,532	\$5,235
ACES UK	Loan to Africa Clean Energy Solutions (ACES) Limited (UK)	R1,460,440	nil	R1,460,440	\$97,363
ACES	Loan from Africa Clean Energy Solutions Limited (Mauritius)	nil	R6,396,095	(R6,396,095)	(\$426,406)

<u>NAME</u>	<u>Description of Asset and Liability</u>	<u>ASSET VALUE</u>	<u>LIABILITY VALUE</u>	<u>NET ASSET VALUE R'S</u>	<u>NET ASSET VALUE US\$'S</u>
Fixed Assets	Computer Equipment	R18,721	nil	R18,721	\$1,248
Fixed Assets	Fixtures and fittings	R4,326	nil	R4,326	\$288
ARCP	72% of the issued shares and the loan account of Africa Renewable Clean Power (Pty) Ltd (Namibia)	N\$15,145,660	nil	R15,145,660 Valued at 16,2% IRR less Loan Account	\$1,009,711
JD Kruger	Loan Account	nil	R1,204,794	(R1,204,794)	(\$80,320)
JD Kruger	Earned Fee	nil	R7,866,138 less £50,000 paid	(R7,866,138) less £50,000 paid	(\$524,409)
MJ Antonie	Loan Account	nil	R1,724,794	(R1,724,794)	(\$114,986)
MJ Antonie	Earned Fee	nil	R3,902,934	(R3,902,934)	(\$260,196)
L van Wyk	Interest free loan	nil	R15,000	(R15,000)	(\$1,000)
T Wood	Arrear consulting Fee	nil	R152,000	(R152,000)	(\$10,133)
TOTAL				R29,892,882	\$1,992,860

ANNEXURE 3 – INDEPENDENT VALUATION REPORT



Annexure 3 - SACES
Independent Valuat

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SEM share code: ACES.N0000

ISIN: MU0620N00008

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS

Notice of the Special Meeting of shareholders of the Company which will be held at 10:30 a.m. on, Friday 12 June 2020 at the registered office of the Company at Intercontinental Trust Limited, Level 3, Alexander House, Cybercity, Ebene 72201, Mauritius, to consider and if deemed fit, to pass the following resolutions with or without modification.

All shareholders attending the meeting must sign the meeting register.

Special Resolution number 1 – Acquisition of the Business of South Africa Clean Energy Solutions Limited

Resolved that that the Company be and is hereby authorized to acquire the Business of South Africa Clean Energy Solutions Limited in exchange for 2,000,000 new shares of ACES issued at US\$1.00 each, subject to receipt of all requisite Regulatory approvals and approval from the Stock Exchange of Mauritius Ltd. Full details of the acquisition are set out in the Agreement entered into between the Company and South Africa Clean Energy Solutions Limited dated 19 May 2020, a copy of which has been initialed by the Chairman of the Company and lies for inspection at the registered office of the Company.

Ordinary Resolution number 1– Issue of 2,000,000 new ordinary shares

Resolved that the Company be and is hereby authorized, subject to receipt of approval from the Stock Exchange of Mauritius Ltd, to allot and issue 2,000,000 new ordinary shares to South Africa Clean Energy Solutions Limited at US\$1.00 each for the acquisition of the Business of South Africa Clean Energy Solutions Limited.

Ordinary Resolution number 2 – Directors’ Authority

Resolved that any Director of the Company be and is hereby authorized to sign all documents required to give effect to the acquisition of the Business of South Africa Clean Energy Solutions Limited and to the issue of the new shares to of South Africa Clean Energy Solutions Limited.

The Directors consider that the passing of Special Resolution number 1 and Ordinary Resolution numbers 1 and 2 is in the best interests of the Company and its shareholders as a whole, and accordingly recommend all shareholders to vote in favour of all the resolutions to be proposed at the Special Meeting.

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FORM OF PROXY FOR SHAREHOLDERS

For the use only by ACES shareholders for the Special meeting of the Company to be held on Friday 12 June 2020 at 10:30 a.m. at the registered office of the Company, at Intercontinental Trust Limited, Level 3, Alexander House, Cybercity, Ebene 72201, Mauritius.

I/We

(NAME/S IN BLOCK LETTERS)

of (address)

being the registered holder/s of _____ shares

Hereby appoint

1. _____

Or failing him/her

2. _____

Or failing him/her

the Chairman of the Special meeting,

as my/our proxy to vote for me/us at the Special meeting and at any adjournment thereof.

Resolution	Number of shares		
	IN FAVOUR OF	AGAINST	ABSTAIN
Special Resolution Number 1 - acquisition of the business of SACE			
Ordinary Resolution Number 1 - issue of shares to SACE			
Ordinary Resolution Number 2 -Authority to Directors of the Company			

Consent in terms of Section 327 of the Mauritian Companies Act 2001

I/we a shareholder of the Company, hereby consents to receive notices, statements, reports, accounts, or any other documents pertaining to the Company at the following email address until such authority is revoked:

Email address: _____

I/we undertake to advise the Company within 5 days at the below addresses of any change in my/our email address.

This consent may be revoked at any time on the provision of 5 days' notice in writing to the Company.

Signed at _____ on this day of _____ 2020

Signature(s) _____

Name: _____

One vote per Share held by Shareholders. Please indicate with an "X" in the appropriate space above how you wish your vote to be cast. Unless otherwise instructed, my/our proxy may vote as she/he thinks fit. If the form of proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

Notes:

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 Chairman of the Special meeting", but any such deletion must be initialed by the shareholder. The person whose name stands first on this form of proxy and who is present at the Special meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by the insertion by that shareholder of its shareholding in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Special meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the proxy.
3. Forms of proxy must be lodged with or posted to the Registered Office of the Company at c/o Intercontinental Trust Limited, Level 3, Alexander House, Cybercity, Ebene 72201, Mauritius to be received by no later than 24 hours before the Special meeting. The Chairman may, in the Chairman's discretion, permit late submissions of proxies.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the auditors.
5. Subject to Note 1, a deletion of any printed matter and the completion of any blank space on this form need not be signed or initialed. Any alteration or correction made to this form of proxy must be initialed by the authorised signatory/ies.
6. This form of proxy may be used at any adjournment or postponement of the Special meeting, including any postponement due to a lack of a quorum, unless withdrawn by the shareholder.