

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions commencing on page 7 of this Circular apply *mutatis mutandis* to this front cover and all sections of this Circular.

ACTION REQUIRED BY CGP SHAREHOLDERS

- Detailed action required by Shareholders for the purposes of voting at the Special General Meeting is set out on page 4 of this Circular.
- If you have disposed of all your Shares, then this Circular should be handed to the purchaser of such Shares or to the broker, custodian, banker or other agent through whom the disposal was effected.
- If you are in any doubt as to the action you should take, please consult your broker, banker, legal advisor, accountant or other professional advisor immediately.

DISCLAIMER

- CGP does not accept responsibility and will not be held liable for any failure on the part of the Shareholder regarding the action required by Shareholders.



CAPRICORN INVESTMENT GROUP LIMITED

(Incorporated in the Republic of Namibia)

(Registration number 96/300)

Share code: CGP ISIN: NA000A1T6SV9

("CGP" or "the Company")

CIRCULAR TO CGP SHAREHOLDERS

relating to:

- **the change of name of Capricorn Investment Group Limited to Capricorn Group Limited.**

and incorporating:

- **a notice convening a Special General Meeting of CGP Shareholders; and**
- **a form of proxy, for use by CGP Shareholders.**

Sponsor



Date of issue: Monday, 2 March 2020

This Circular is available in English only. Copies may be obtained from the registered office of the Company, whose address is set out in the "Corporate Information" section of this Circular. A copy of this Circular will also be available on CGP's website (www.capricorn.com.na)

CORPORATE INFORMATION

Company Secretary and Registered Address

Hellmut von Ludwiger
6th Floor
Capricorn Group Building
Kasino Street
Windhoek
Namibia
(P O Box 15, Windhoek, Namibia)
Telephone: +264 (61) 299 1301
e-mail: Hellmut.vonLudwiger@capricorn.com.na

Sponsor

PSG Wealth Management (Namibia) (Pty) Limited
Member of the NSX
Registration Number 98/528
5 Conradie Street
Windhoek
Namibia
(P O Box 196, Windhoek, Namibia)
Telephone: +264 (61) 378 900
Facsimile: +264 (61) 378 901

Commercial Bankers

Bank Windhoek Limited
262 Independence Avenue
Windhoek
Namibia
(PO Box 15, Windhoek, Namibia)
Telephone: +264 (61) 299 1111
Facsimile: +264 (61) 299 1282

Legal Advisors

Dr Weder, Kauta & Hoveka
WKH House, 3rd Floor,
Jan Jonker Road, Ausspannplatz,
Windhoek
Namibia
(P O Box 864, Windhoek, Namibia)
Telephone: +264 (61) 275 550
Facsimile: +264 (61) 220 533

Transfer Secretaries

Transfer Secretaries (Pty) Limited
Registration Number 93/713
4 Robert Mugabe Avenue (entrance on Dr
Theo-Ben Gurirab Street)
Windhoek
Namibia
(P O Box 2401, Windhoek, Namibia)
Telephone: +264 (61) 22 7647
e-mail: ts@nsx.com.na

Auditors and Reporting Accountants

PricewaterhouseCoopers
Registered Accountants and Auditors
Practice Number 9406
344 Independence Avenue
Windhoek
Namibia
(P O Box 1571, Windhoek, Namibia)
Telephone: +264 (61) 284 1000
Facsimile: +264 (61) 284 1001

TABLE OF CONTENTS

	Page
Corporate information	2
Action required by Shareholders for purposes of voting at the Special General Meeting	4
Action required by Shareholders for purposes of share certificates	5
Important dates and times	6
Definitions	7
Circular to Shareholders	
1. Introduction	9
2. Rationale	9
3. Details of the Change of Name	9
4. Exchange control	10
5. Advisor's consents	10
6. Directors' responsibility statement	10
7. Documents available for inspection	10

ATTACHED

Notice of Special General Meeting of CGP Shareholders

Form of proxy in respect of the Special General Meeting

ACTION REQUIRED BY SHAREHOLDERS FOR PURPOSES OF VOTING AT THE SPECIAL GENERAL MEETING

The definitions commencing on page 7 of this Circular apply *mutatis mutandis* to the following action required by CGP Shareholders.

Please take careful note of the following provisions regarding the action required by CGP Shareholders

- 1 If you are in any doubt as to what action to take, please consult your custodian, broker, banker, attorney, accountant or other professional adviser immediately.
- 2 If you have disposed of all your Shares, please forward this Circular to the purchaser of such Shares or to the custodian, broker, banker or other agent through whom the disposal was effected.
- 3 The Special General Meeting, convened in terms of the notice incorporated in this Circular, will be held at the CGP boardroom on the 6th floor of Capricorn Group Building, Kasino Street, Windhoek, on Tuesday, 31 March 2020 at 16:00.

4 SPECIAL GENERAL MEETING

4.1 If you hold Shares

You are entitled to attend, or be represented by proxy, and may vote at the Special General Meeting. If you are unable to attend the Special General Meeting, but wish to be represented at the meeting, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the Transfer Secretaries, 4 Robert Mugabe Avenue, entrance on Dr Theo-Ben Gurirab Street, Windhoek, Namibia (P O Box 2401, Windhoek, Namibia, e-mail: ts@nsx.com.na) by no later than 16:00 on Friday, 27 March 2020.

Note:

If you are in any doubt as to the action you should take, please consult your custodian, broker, banker, legal advisor, accountant or other professional advisor immediately. CGP does not accept responsibility and will not be held liable for any failure on the part of the Shareholder regarding the action required by Shareholders.

ACTION REQUIRED BY SHAREHOLDERS FOR PURPOSES OF THE SHARE CERTIFICATES

No surrender of Share Certificate(s) is required. Existing Share Certificate(s) will continue to be accepted as tradable instruments on the NSX.

Subject to passing of the requisite proposed resolutions approving the Change of Name by the requisite majority of Shareholders at the Special General Meeting and the filing and registration thereof at the Registrar of Companies, Share Certificates reflecting the new name of the Company will be issued for all transactions and transfers dated on or after Monday, 27 April 2020.

In the event that the proposed resolutions approving the Change of Name is not passed by the requisite majority of Shareholders at the Special General Meeting or registered by Registrar of Companies, then the existing Share Certificate will continue to be issued.

IMPORTANT DATES AND TIMES

Record date to determine which shareholders are eligible to receive the circular	21 February 2020
Circular and Notice of Special General Meeting distributed to Shareholders on	2 March 2020
Last day to trade in order to vote at the Special General Meeting	13 March 2020
Record date in order to vote	20 March 2020
Proxy forms to be received by 16h00	27 March 2020
Special General Meeting of Shareholders to be held at 16h00 on	31 March 2020
Results of the Special General Meeting released on NENS on	1 April 2020
Anticipated last date for the issue by Registrar of Companies of the amended registration certificate reflecting the Change of Name	16 April 2020
Finalisation announcement regarding the Change of Name published on NENS	17 April 2020
Last day to trade under the old name Capricorn Investment Group Limited	24 April 2020
Shares trade under the new name of Capricorn Group Limited, with the NSX Code CGP, ISIN NA000A1T6SV9 and abbreviated name Cap Group remaining unchanged, from the commencement of trading on	27 April 2020
Record date for the Change of Name	05 May 2020

Notes:

1. The definitions commencing on page 7 of this Circular apply *mutatis mutandis* to the important dates and times as set out above
2. Dates and times are subject to potential changes. To the extent that the Registrar of Companies issues the amended registration certificate reflecting the Change of Name after Thursday, 16 April 2020 the above dates and times will be adjusted accordingly. Any such changes will be released on NENS.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context clearly indicates a contrary intention, the following words and expressions shall bear the meaning assigned to them hereunder. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“Act” or “Companies Act”	the Companies Act, 2004 (Act 28 of 2004), as amended from time to time and applied in Namibia;
“BoN” or “Bank of Namibia”	Bank of Namibia, established in terms of the Bank of Namibia Act (Act 15 of 1997), the central bank of Namibia;
“Business Day”	any day other than a Saturday, Sunday or public holiday in Namibia;
“CGP” or “the Company”	Capricorn Investment Group Limited (Registration Number: 96/300), a public company incorporated in Namibia and listed on the main board of the NSX;
“CGP Shareholders” or “Shareholders”	shareholders of the Company;
“Change of Name”	the proposed change of name of CGP to Capricorn Group Limited;
“Circular”	this Circular, including the notice of Special General Meeting and form of proxy thereto, dated Monday, 2 March 2020;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Directors” or “the Board”	board of directors of CGP, whose names are set out on page 9 of this Circular;
“Documents of Title”	Share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Shares in question acceptable to the board of CGP;
“Exchange Control Regulations”	the Exchange Control Regulations of Namibia;
“Namibia”	the Republic of Namibia;
“NENS”	Stock Exchange News Service of the NSX;
“NSX”	the Namibian Stock Exchange, which is licensed as an exchange in terms of the Stock Exchange Control Act, 1985 (Act 1 of 1985), as amended;
“NSX Listing Requirements”	the listing requirements of the NSX;
“N\$”	Namibia dollar, the currency of Namibia.
“Registrar of Companies”	the Registrar of Companies established in terms of the Companies Act;
“Shares”	ordinary shares with a par value of 2.5 cent each in the issued ordinary share capital of CGP, title to which is represented by physical Documents of Title;

"Share Certificates"	share certificates or certified transfer deeds pertaining to the Shares in question acceptable to the board of CGP, title to which is represented by physical Documents of Title;
"Special General Meeting"	the Special General Meeting of Shareholders to be held at 16h00 on Tuesday, 31 March 2020 at the CGP boardroom on the 6 th floor of Capricorn Group Building, Kasino Street, Windhoek, convened in terms of the notice of Special General Meeting enclosed and forming part of this Circular; and
"Transfer Secretaries"	Transfer Secretaries (Pty) Limited (Registration Number: 93/713), a private company incorporated in Namibia.



Capricorn Group

CAPRICORN INVESTMENT GROUP LIMITED

(Incorporated in the Republic of Namibia)

(Registration number 96/300)

Share code: CGP ISIN: NA000A1T6SV9

("CGP" or "the Company")

J J Swanepoel (chairman), M J Prinsloo* (group chief executive officer and executive director), D G Fourie (lead independent director), K B Black, J C Brandt, J J Esterhuysen* (financial director), H M Gaomab II, G Menetté, D J Reyneke*, E Schimming-Chase, G N Sekandi**, E Solomon*

* South African

** Ugandan

CIRCULAR TO SHAREHOLDERS

1 INTRODUCTION

CGP Shareholders are referred to the Company's NENS announcement dated 2 March 2020 regarding the Company's intention to implement the Change of Name. The purpose of this Circular is to provide CGP Shareholders with relevant information relating to the Change of Name to enable Shareholders to consider and approve the proposed resolutions as set out in the notice of Special General Meeting to this Circular.

2 RATIONALE

The rationale and reason for the proposed Change of Name are that CGP has been branded "Capricorn Group" since 2016, and it is publicly known by that brand. Another reason is to avoid confusion with the name of its largest shareholder, Capricorn Investment Holdings Limited, that used to be the holding company of CGP.

Accordingly, the Board is of the view that the name of the Company be changed to Capricorn Group Limited. If approved by Shareholders, it is intended to change the name of CGP to Capricorn Group Limited as soon as reasonably possible thereafter.

The Company previously had a controlling shareholder, namely Capricorn Investment Holdings Limited. During May 2017 Capricorn Investment Holdings Limited reduced their shareholding, and it is now 43.1%. CGP no longer has an outright controlling shareholder. There has been no change in the trading objects of CGP during the previous 5 years.

3 DETAILS OF THE CHANGE OF NAME

The Change of Name is subject to the passing, filing and registration of the required proposed resolutions set out in the notice of Special General Meeting. For a period of not less than one year, the Company will reflect the former name "Capricorn Investment Group Limited", on all documents of title in brackets beneath the new name of "Capricorn Group Limited". The NSX Code CGP, ISIN NA000A1T6SV9 and abbreviated name Cap Group will remain unchanged.

The proposed name of Capricorn Group Limited has been reserved by the Registrar of Companies and approved by the NSX in terms of paragraph 16.27 of the NSX Listing Requirements and Bank of Namibia in terms section 54(1)(d) of the Banking Institutions Act.

In terms of the Companies Act the resolution to authorise the Change of Name must be approved by way of a special resolution. Subject to the passing, filing and registration of the required proposed resolutions set out in the notice of the Special General Meeting, Shares will trade under the new name of Capricorn Group Limited, with the NSX Code CGP, ISIN NA000A1T6SV9 and abbreviated name Cap Group remaining unchanged.

4 EXCHANGE CONTROL

In the case of Shareholders, whose registered addresses are outside the Common Monetary Area or where existing Share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

Non-residents who are emigrants from the Common Monetary Area

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations when issued in terms of this Circular and will be sent to the Shareholder's authorised foreign exchange dealer in Namibia that controls such shareholder's blocked assets.

All other non-residents

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations when issued in terms of this Circular and will be sent to the Shareholders at their address recorded in the Company's Register, at the risk of the Shareholder.

5 ADVISORS' CONSENTS

The parties referred to in the Corporate Information section on the inside front cover of this Circular have consented in writing to act in the capacities stated and to their names being stated in the Circular and have not withdrawn their consents prior to the publication of the Circular.

6 DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are on page 9 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by the NSX Listing Requirements.

7 DOCUMENTS AVAILABLE FOR INSPECTION

The signed copy of this Circular will be available for inspection at any time during normal business hours from Monday, 2 March 2020 until the close of business on Tuesday, 31 March 2020 at the registered office of the Company on the 6th Floor, Capricorn Group Building, Kasino Street, Windhoek, Namibia.

SIGNED at Windhoek on behalf of the directors of the Company, as listed on page 9 of this Circular, on Monday, 2 March 2020.

H VON LUDWIGER
Company secretary



Capricorn Group

CAPRICORN INVESTMENT GROUP LIMITED

(Incorporated in the Republic of Namibia)

(Registration number 96/300)

Share code: CGP ISIN: NA000A1T6SV9

("CGP" or "the Company")

NOTICE OF SPECIAL GENERAL MEETING OF CGP SHAREHOLDERS

Notice is hereby given that a Special General Meeting of Shareholders of CGP will be held at the CGP boardroom on the 6th floor of Capricorn Group Building, Kasino Street, Windhoek, on Tuesday, 31 March 2020 at 16h00 for the purpose of considering, and if deemed fit, passing, with or without modification, the following resolutions set out in this notice of Special General Meeting.

Note:

- *The definitions commencing on page 7 of the Circular to which this notice of Special General Meeting is attached, apply mutatis mutandis to this notice of Special General Meeting and to the resolutions set out below.*
- *For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.*

1. SPECIAL RESOLUTION NUMBER 1: CHANGE OF NAME TO CAPRICORN GROUP LIMITED

"RESOLVED AS A SPECIAL RESOLUTION that, in accordance with the Companies Act, the Change of the Name of the Company from Capricorn Investment Group Limited to Capricorn Group Limited, be and is hereby approved, with effect from the date set out in the amended registration certificate issued by the Registrar of Companies."

Reason and effect

The reason for special resolution number 1 is to obtain the requisite Shareholder approval to change the name of the Company to a name that is more descriptive of the Company's business, as more fully set out in the Circular.

If special resolution number 1 is approved by the requisite majority of Shareholders, the effect thereof will be that the name of the Company will change from Capricorn Investment Group Limited to Capricorn Group Limited.

2. ORDINARY RESOLUTION NUMBER 1: AUTHORITY OF DIRECTORS

"RESOLVED AS AN ORDINARY RESOLUTION that any director of the Company be and is hereby authorised to do all such things, sign all documents and procure the doing of all things and signature of all documents as may be necessary for or incidental to the implementation of special resolution Number 1, hereby ratifying and confirming all such things already done and documentation already signed.

Reason and effect

The reason for ordinary resolution number 1 is to grant the Directors of the Company and any party approved by the Directors the authority to sign all documents and to do all other things required to give effect to the resolutions set out above, and to ratify and confirm all such documentation signed and things already done. The effect of ordinary resolution number 1 is that any Director of the Company and any party approved by the Directors shall have the authority to sign all documents and to do all other things required to give effect to the resolutions set out above, and to ratify and confirm all such documentation signed and things already done.

VOTING AND PROXIES

The date on which Shareholders must be recorded, as such in the share register maintained by the Transfer Secretaries of the Company ("**the Share Register**") for purposes of being entitled to receive this notice is Friday, 21 February 2020.

The date on which Shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this meeting is Friday, 20 March 2020. Accordingly, the last day to trade to be entitled to attend and vote at this meeting is Friday, 13 March 2020.

Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the Special General Meeting and must accordingly bring a copy of their identity document, passport or driver's license to the Special General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Shareholders entitled to attend and vote at the Special General Meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. A form of proxy, in which the relevant instructions for its completion are set out, is enclosed for use by a Shareholder who wishes to be represented at the Special General 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 General Meeting.

By order of the board

H von Ludwiger
Company Secretary
2 March 2020

Registered office

6th Floor
Capricorn Group Building
Kasino Street
Windhoek
Namibia
(P O Box 15, Windhoek, Namibia)

Transfer secretaries

Transfer Secretaries (Pty) Limited
Registration Number 93/713
4 Robert Mugabe Avenue (entrance on Dr
Theo-Ben Gurirab Street)
Windhoek
Namibia
(P O Box 2401, Windhoek, Namibia)



Capricorn Group

CAPRICORN INVESTMENT GROUP LIMITED

(Incorporated in the Republic of Namibia)

(Registration number 96/300)

Share code: CGP ISIN: NA000A1T6SV9

("CGP" or "the Company")

Please read the notes on the reverse side of this form of proxy

FORM OF PROXY – FOR USE BY SHAREHOLDERS

The definitions commencing on page 7 of the Circular to which this form of proxy is attached, apply mutatis mutandis to this form of proxy.

For use at the Special General Meeting of Shareholders of the Company, to be held at the CGP boardroom on the 6th floor of Capricorn Group Building, Kasino Street, Windhoek, on Tuesday, 31 March 2020 at 16h00.

I/We (Full names in BLOCK LETTERS please)

of (address)

being the registered holder(s) of: _____ Shares hereby appoint:

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairman of the Special General Meeting

as my/our proxy to vote for me/us on my/our behalf at the Special General 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 each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the Shares of the Company registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of Shares		
	For	Against	Abstain
Special Resolution Number 1: Change of Name to Capricorn Group Limited			
Ordinary Resolution Number 1: Authority of Directors			

Please indicate your voting instruction by way of inserting the number of Shares or by a cross in the voting box provided. A cross is deemed to represent all shares held by the holder.

Signed at _____ on _____ 2020

Signature _____

Assisted by me (where applicable) (State capacity and full name)

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

Notes:

1. A CGP 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 General Meeting", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the form of proxy and who is present at the Special General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member is entitled to one vote on a show of hands and on a poll one vote in respect of each Share held. A resolution put to the vote shall be decided by a show of hands unless before, or on the declaration of the results of the show of hands, a poll shall be demanded by any person entitled to vote at the Special General Meeting.
3. A CGP Shareholder's instructions to the proxy(ies) must be indicated by the insertion of a cross "X" or the relevant number of Shares to be voted on behalf of that Shareholder in the appropriate voting box provided. Failure to insert a cross or the relevant number of shares will be deemed to authorise the chairman of the meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of all the Shares concerned. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the Shareholder or his/her proxy.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the meeting in respect of such Shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any Shares stand, shall be deemed joint holders thereof.
5. A minor Shareholder 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 of the Company.
6. Forms of proxy must be received at the Company's Transfer Secretaries, Transfer Secretaries (Proprietary) Limited, 4 Robert Mugabe Avenue (entrance on Dr Theo-Ben Gurirab Street), Windhoek (P.O. Box 2401) Windhoek, Namibia by no later than 16h00 on Friday, 27 March 2020. Alternatively, forms of proxy may be sent to the Company's Transfer Secretaries by way of e-mail to ts@nsx.com.na, provided that such e-mails are received by the Transfer Secretaries by no later than 16h00 on Friday, 27 March 2020.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
8. 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 Company's Transfer Secretaries or waived by the chairman of the Special General Meeting.
9. The chairman of the Special General Meeting may reject or accept a form of proxy which is completed and/or received, other than in accordance with these notes, if the chairman is satisfied as to the manner in which the Shareholder wishes to vote.
10. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the Special General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to.