

Notice of Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting of the shareholders of Capricorn Group Limited ("the company") will be held in the boardroom on the sixth floor of the Capricorn Group Building, Kasino Street, Windhoek, on Wednesday, 26 October 2022 at 16h30 for the following purposes:

Agenda:

1. To consider and adopt the audited group and company annual financial statements for the year ended 30 June 2022.
2. To confirm the ordinary dividends of 72 cents per share (2021: 60 cents per share) amounting to N\$373.8 million.
3. To consider and, if accepted, approve by a non-binding advisory vote the Remuneration Policy set out in the remuneration report on pages 70 to 74.
4. To consider and, if accepted, approve the remuneration of the non-executive directors for the financial year ending 30 June 2023:

	N\$ annual retainer	N\$ attendance per meeting	No. of meetings
Board of directors	110,600	18,000	4
Board audit, risk and compliance committee	38,000	25,500	4
Group board remuneration committee	19,000	12,000	4
Group board nominations committee	19,000	7,500	4
Group board human resources committee	19,000	9,000	4
Group board investment committee	19,000	9,000	4
Group board sustainability and ethics committee	19,000	12,900	4
Group board information technology committee	19,000	24,300	4

A 75 % premium is paid to the chairperson of each of the committees and boards. Furthermore, the independent non-executive chairperson of Capricorn Group Ltd is paid an annual retainer of N\$720,000.

5. To appoint PricewaterhouseCoopers as auditor for the new financial year.
6. To authorise the directors to determine the remuneration of the auditor.
7. To note the retirement by rotation of Ms Sekandi and Messrs Menetté, Reyneke and Swanepoel. Ms Sekandi and Messrs Menetté, Reyneke and Swanepoel, being eligible, avail themselves for re-election. The board supports their re-election. Biographical information of the directors is set out on pages 57 to 60 of the annual report.
8. To resolve, as a special resolution, that the company be and is hereby authorised, as a general approval, to repurchase any of the shares issued by the company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of sections 89 of the Companies Act, the articles of association of the company and the NSX Listings Requirements, including, inter alia, that:
 - a) the general repurchase of the shares may only be implemented through the order book operated by the NSX trading system and done without any prior understanding or arrangement between the company and the counterparty;
 - b) this general authority shall only be valid until the next annual general meeting of the company, provided that it shall not extend beyond fifteen months from the date of this resolution;
 - c) an announcement must be published as soon as the company has acquired shares constituting, on a cumulative basis, 3 % of the number of shares in issue on the date that this authority is granted, containing full details thereof, as well as for each 3 % in aggregate of the initial number of shares acquired thereafter;
 - d) the general authority to repurchase is limited, in any one financial year, to a maximum of 2 % in the aggregate of the company's issued share capital at the time the authority is granted;
 - e) a resolution has been passed by the board of directors approving the repurchase, that the company has satisfied the solvency and liquidity test as defined in the Companies Act and that, since the solvency and liquidity test was applied, there have been no material changes to the financial position of the company;
 - f) the general repurchase is authorised by the company's articles of association;
 - g) repurchases must not be made at a price more than 10 % above the weighted average of the market value of the shares traded for the five business days immediately preceding the date that the transaction is effected. The NSX will be consulted for a ruling if the company's securities have not traded in such five business day period;
 - h) the company may at any point in time only appoint one agent to effect any repurchase(s) on the company's behalf; and
 - i) the company may not effect a repurchase during any prohibited period as defined in terms of the NSX Listings Requirements unless there is a repurchase programme in place, which programme has been submitted to and approved by the NSX in writing prior to the commencement of the prohibited period."

The reason for and effect, if passed, of special resolution number 8. is to grant the board a general authority in terms of its articles of association and the NSX Listings Requirements for the acquisition by the company of shares issued by the company on the basis reflected in special resolution number 8. This authority will provide the board with the necessary flexibility to repurchase shares in the market should a favourable opportunity arise and should it be in the best interest of the company to do so. The share buy-back will improve the liquidity in the listed equity market and will create opportunity for shareholders to trade their shares.

Note: For the special resolutions number 8. to be adopted, at least 75 % of the voting rights exercised on each special resolution must be exercised in favour thereof.

Notice of Annual General Meeting

9. To approve the amendment of the “no-fault termination” (death, retrenchment, retirement, ill-health, injury, disability, etc.) provisions of the Group’s Conditional Share Plan (section 9.2) and Share Appreciation Right Plan (section 12.2) in line with latest market practice to apply either accelerated vesting of awards on a time-prorated basis (as currently provided for) or normal vesting on the original vesting date at the discretion of RemCo. This provides for share price exposure post termination of employment in the case of no-fault termination, where appropriate, which encourages focus on succession and sustainability by company executives.
10. To grant the directors, in terms of the provisions of section 229 of the Companies Act, a general authority to allot and issue the authorised but unissued ordinary shares of the company, upon such terms and conditions as they deem fit, subject to the provisions of the Banking Institutions Act and the Listing Requirements of the NSX.
11. To grant the directors, in terms of the provisions of section 229 of the Companies Act, a general authority to allot and issue the authorised but unissued preference shares of the company, upon such terms and conditions as they deem fit, subject to the provisions of the Banking Institutions Act and the Listing Requirements of the NSX.
12. To transact such other business as may be transacted at an annual general meeting.

Voting:

All holders of Capricorn Group shares will be entitled to attend and vote at the annual general meeting. On a show of hands, every holder of Capricorn Group shares who is present in person or, in the case of a company, the representative appointed in terms of section 196 of the Companies Act, shall have one vote. On a poll, the holders of ordinary shares present in person or by proxy will each be entitled to one vote for every ordinary share held.

Proxies:

A shareholder qualified to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and, on a poll, vote in his/her stead. A proxy need not also be a shareholder of the company.

In order to be effective, duly completed proxy forms must be sent to 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) or ts@nsx.com.na to reach this address not less than 48 hours prior to the meeting.

By order of the board

H von Ludwiger
Company Secretary

Windhoek, 13 September 2022

Proxy form

I, we (full names) _____
 being a holder of _____ shares in Capricorn Group Limited (the company),
 shareholder number _____
 hereby appoint (name) _____
 or failing him/her (name) _____

or failing him/her the chairperson of the meeting, as my/our proxy to attend, speak and vote on a show of hands or on a poll for me and on my/our behalf at the annual general meeting of the company to be held on 26 October 2022 and at any adjournment thereof, in particular to vote as indicated below on the resolutions contained in the notice of the meeting:

Please indicate by inserting an "X" in the appropriate block (either "for", "against" or "abstain"). If no indication is given, the proxy may vote as he/she deems fit.

I/we desire as follows:

Item	Description	For	Against	Abstain
1	Adoption of the annual financial statements			
2	Confirmation of dividends			
3	Approve the Remuneration Policy			
4	Approve the remuneration of the non-executive directors for the next financial year			
5	Re-appoint PwC as auditor			
6	Authorise directors to determine the auditor's remuneration			
7.1	Re-elect retiring director: Ms G Sekandi			
7.2	Re-elect retiring director: Mr G Menetté			
7.3	Re-elect retiring director: Mr D Reyneke			
7.4	Re-elect retiring director: Mr J J Swanepoel			
8	Special resolution: share buyback general approval			
9	Amendment of CSP & SAR re "no-fault" terminations			
10	General authority to the directors to allot and issue ordinary shares			
11	General authority to the directors to allot and issue preference shares			

Signed on this _____ day of _____ 2022

Signature _____

(A shareholder entitled to attend and vote at a meeting shall be entitled to appoint a proxy or proxies to attend, speak and vote in his stead. A proxy need not be a shareholder of the company.)

- 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 annual 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 annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
- Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of ordinary shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of 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 of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by the proxy.
- 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), (P.O. Box 2401) Windhoek, Namibia not less than 48 hours prior to the meeting.
Alternatively, forms of proxy may be sent to the company's transfer secretaries by way of email (ts@nsx.com.na) or telefax +264 (61) 248531, provided that such telefaxes are received by the transfer secretaries not less than 48 hours prior to the meeting.
- The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
- 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 chairperson of the annual general meeting.
- Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
- 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 of the company.
- The chairperson of the annual 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 chairperson is satisfied as to the manner in which the shareholder wishes to vote.
- Where there are joint holders of ordinary shares:
 - any one holder may sign the form of proxy; or
 - the vote of the senior (for that purpose seniority will be determined by the order in which the names of the shareholders appear in Capricorn Group Limited's register of shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).