

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 23rd Annual General Meeting of the shareholders of Capricorn Investment Group Limited (“Capricorn Group” or “the company”) will be held in the boardroom on the sixth floor of the Capricorn Group Building, Kasino Street, Windhoek, on Tuesday, 29 October 2019 at 16h30 for the following purposes:

AGENDA:

1. To consider and adopt the group and company annual financial statements for the year ended 30 June 2019.
2. To confirm the ordinary dividends of 66 cents per share (2018: 60 cents per share) amounting to N\$342,7 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 111 to 113.
4. To consider and, if accepted, approve the remuneration of the non-executive directors for the financial year ending 30 June 2020:

	N\$ annual retainer	N\$ attendance per meeting	No. of meetings
Board of directors	101,000	15,325	4
Board audit, risk and compliance committee	34,700	18,000	5
Group board remuneration committee	8,700	9,700	5
Group board nominations committee	8,700	4,150	4
Group board human resources committee	17,400	8,300	5
Group board investment committee	17,400	Ad hoc	Ad hoc
Group board sustainability and ethics committee	17,400	9,700	4
Group board information technology committee	17,400	24,925	4

A 75 % premium is paid to the chairman of each of the committees and boards. The annual fee for the non-executive chairman of Capricorn Group is N\$1,880,000.

5. To appoint Messrs PwC as auditor for the new financial year.
6. To authorise the directors to determine the remuneration of the auditor.
7. To elect directors in place of Ms G Nakazibwe-Sekandi, Adv. E Schimming-Chase and Mr D Reyneke, who retire by rotation but, being eligible, avail themselves for re-election. The board supports their re-election. Biographical information of the directors is set out on pages 72 to 75 of the annual report.
8. To confirm the appointment of Mr G Menetté as non-executive director. Mr Menetté (52) is the Deputy Auditor-General of Namibia. He was the Deputy Director for Internal Audit of the Ministry of Finance. He holds an MBA and a Diploma in Management Studies and is the chairman of the board of trustees of the GIPF. He is a member of the GIPF’s Investment Committee and its audit and risk committee. He served on the board of Air Namibia for seven years until 2012 and chaired the airline’s audit committee. He also served on the Road Fund Administration’s audit committee from 2001 to 2004.
9. 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.
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 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.
11. To approve by special resolution the provision of financial assistance for the acquisition of preference shares. Following the special general meeting held in December 2018, the company issued Class A and Class B preference shares. It was intended that one of the issues would be secured by a cession of the proceeds of the issue, which could be regarded as providing financial assistance for the subscription for these shares. The requested approval will result in a lower interest rate payable.
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 Burg 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, 11 September 2019

PROXY FORM

I, we (full names)

being a holder of

shares in Capricorn Investment Group Limited (the company),

shareholder number

hereby appoint (name)

or failing him/her (name)

or failing him/her the chairman 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 29 October 2019 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 Nakazibwe-Sekandi			
7.2	Re-elect retiring director: Adv. E Schimming-Chase			
7.3	Re-elect retiring director: Mr D Reyneke			
8	Confirm appointment of Mr G Menetté as non-executive director			
9	General authority to the directors to allot and issue ordinary shares			
10	General authority to the directors to allot and issue preference shares			
11	Special Resolution: Provision of financial assistance in connection with preference shares			

Signed at _____ on this _____ day of _____ 2019

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.)

PROXY FORM (CONTINUED)

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 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.
2. 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.
3. Forms of proxy must be received at the company's transfer secretaries, Transfer Secretaries (Proprietary) Limited, 4 Robert Mugabe Avenue (entrance on Burg Street), (P.O. Box 2401) Windhoek, Namibia not less than 48 hours prior to the meeting. Alternatively, a form 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 email/telefax is received by the transfer secretaries not less than 48 hours prior to the meeting.
4. 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.
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 company's transfer secretaries or waived by the chairman of the annual general meeting.
6. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
7. 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.
8. The chairman 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 chairman is satisfied as to the manner in which the shareholder wishes to vote.
9. Where there are joint holders of ordinary shares:
 - (i) any one holder may sign the form of proxy; or
 - (ii) 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 Investment 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).