

## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including this front cover.

### **Action required by TIP One Shareholders:**

Shareholders of TIP One are referred to page 5 of this Circular, which sets out the action required of them with regard to the PNInvest Transaction and the Waiver of Mandatory Offer, full details of which are set out in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, banker, CSDP, attorney, accountant or other professional advisor immediately.

If you have disposed of your entire shareholding in TIP One, then this Circular, together with the attached Form of Proxy (white) should be handed to the purchaser of such shares or to the stockbroker or agent through whom the disposal was effected.

This document is available in English only and copies may be obtained from the registered office of TIP One or Questco during normal office hours from the date of issue of this Circular until the date of the General Meeting. An electronic copy of this Circular will be available on the Company's website, [www.tiponesa.co.za](http://www.tiponesa.co.za), from the date of posting of the Circular.

**TIP One does not accept responsibility, and will not be held liable, for any action of or omission by any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of TIP One Shares to notify such beneficial owner of the details set out in this Circular.**



### **Transformational Investment Portfolio One Limited**

Incorporated in the Republic of South Africa

(Registration number 2017/458073/06)

CTSE share code: "ZXTIP" ISIN: ZAE00000042

("TIP One" or "the Company")

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## **CIRCULAR TO SHAREHOLDERS**

### **regarding:**

- the proposed acquisition of 200 400 Phuthuma Nathi Shares from PNInvest in exchange for 26 052 000 TIP One Shares;
- the waiver of any obligation to make a Mandatory Offer to TIP One Shareholders arising from, or in any way connected to, the PNInvest Transaction;
- the Retail Capital Raise;
- the Specific Repurchase; and
- the approval of the TIP One Investment Policy by TIP One Shareholders.

### **And incorporating:**

- the Independent Expert Report;
  - *Pro forma* financial information;
  - a notice convening a General Meeting of Shareholders; and
  - a Form of Proxy in respect of the General Meeting (to be completed by dematerialised Shareholders with "own-name" registration only).
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The Directors whose names appear on page 2 of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained herein, 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 Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required in law and by the Listings Requirements.

**Corporate Advisor and Issuer Agent**



**Independent Expert**



**Independent Reporting Accountants**



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**Date of issue:** Tuesday, 15 November 2022

This Circular is available in English only and may be obtained from the date of issue of this Circular to the date of the General Meeting (both days inclusive), by prior arrangement, at the registered offices of TIP One and the offices of the Corporate Advisor and Issuer Agent at the addresses set out in the “Corporate Information and Advisors” section of this Circular. A copy of the Circular will also be made available for download from the Company’s website ([www.tiponesa.co.za](http://www.tiponesa.co.za)).

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## CORPORATE INFORMATION AND ADVISORS

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### **Directors**

#### **Executive Directors**

Duane D'Oliveira (Chief Executive Officer)  
Lemao Ditodi (Chief Financial Officer)

#### ***Non-executive Directors***

Kagisho Mahura\* (Chairperson)  
Hopolang Ntoi\* (Lead independent non-executive director)  
Ntombomzi Ngada\*  
Nokuthula Mokgele\*  
Geoffrey Blount  
*\*Independent*

#### **Registered office of the Company**

Transformational Investment Portfolio One Limited  
(Registration number 2017/458073/06)  
2<sup>nd</sup> Floor, 11 Kramer Road  
Kramerville, Sandton  
2090  
South Africa

#### **Corporate Advisor and Issuer Agent**

Questco Proprietary Limited  
(Registration number 2002/005616/07)  
Ground Floor, Block C  
Investment Place  
10<sup>th</sup> Road  
Hyde Park, 2196

#### **Independent Reporting Accountant**

SizweNtsalubaGobodo Grant Thornton Incorporated  
(Registration number 2005/034639/21)  
20 Morris Street East  
Woodmead, 2191  
(PO Box 2939, Saxonwold, 2132)

#### **Place and date of incorporation**

Incorporated in the Republic of South Africa on  
12 October 2017

#### **Company Secretary**

CIS Company Secretaries Proprietary Limited  
(Registration number 2006/024994/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
(PO Box 61051, Marshalltown, 2107)

#### **Transfer Secretary**

CTSE Registry Services Proprietary Limited  
(Registration number 2016/396777/07)  
Woodstock Exchange Building  
Block B, 5<sup>th</sup> Floor,  
68 Albert Road  
Woodstock, 7925  
(PostNet Suite 5, Private Bag X4, Woodstock, 7915)

#### **Independent Expert**

Kensington Capital Proprietary Limited  
(Registration number 2021/851316/07)  
138 West Street  
Sandown, 2131

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## FORWARD LOOKING STATEMENTS

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This document contains statements about the Company that are or may be deemed to be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current views concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, prospects, future expansion projects or future capital expenditure levels and other economic factors, such as, among other things, interest and exchange rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions and liquidity may differ materially from those made in, or suggested by, the forward-looking statements contained in this document.

All these forward-looking statements are based on estimates and assumptions made by the Company, all of which estimates and assumptions are inherently uncertain although the Company believes them to be reasonable. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to the Company or not currently considered material by the Company. Important factors that could cause actual events to differ materially from the Company’s expectations include the following: changes in political, economic, legal and social conditions in South Africa and elsewhere; fluctuations in currencies; future legislation, including regulations and rules, as well as changes in enforcement policies; and other factors beyond the Company’s control.

Any forward-looking statement made in this document or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Company not to develop as expected may emerge from time-to-time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. The Company has no duty to, and does not intend to, update, review or revise the forward-looking statements contained in this document after the date of issue of this document, except as may be required by applicable law or the requirements of the CTSE. None of the forward-looking statements have been reviewed or reported on by the auditors.

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## **ACTION REQUIRED BY SHAREHOLDERS**

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The definitions and interpretations commencing on page 7 apply *mutatis mutandis* to the information set out below.

If you are in any doubt as to the action you should take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all your Shares in TIP One, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, banker or any other agent through whom the disposal was effected.

### **1. IF YOU HOLD DEMATERIALISED SHARES WHERE YOU HAVE SELECTED OWN-NAME REGISTRATION**

**1.1** You may attend the General Meeting in person and speak, vote or abstain from voting at the General Meeting.

**1.2** Alternatively you may appoint a proxy to represent you at the General Meeting by completing the Form of Proxy, which is attached, in accordance with the instructions contained therein. Shareholders are requested to lodge their Forms of Proxy with the Company Secretary to be received by them by no later than 10h00 on Monday, 12 December 2022. Nevertheless, Forms of Proxy may be lodged at any time prior to the commencement of voting on the resolutions at the General Meeting.

### **2. IF YOU HOLD DEMATERIALISED SHARES AND HAVE NOT SELECTED OWN-NAME REGISTRATION**

**2.1** If your CSDP or Broker has not contacted you, it would be advisable for you to contact your CSDP or Broker and furnish them with your voting instructions.

**2.2** If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or Broker.

**2.3** In accordance with the mandate between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to attend or be represented by proxy at the General Meeting. Your CSDP or Broker will issue the necessary letter of representation for you to do so.

**2.4** **You must not complete the attached Form of Proxy.**

### **3. ELECTRONIC PARTICIPATION IN THE GENERAL MEETING**

Shareholders of the Company who wish to electronically participate in and/or vote at the General Meeting are required to contact CTSE Registry at [admin@CTSERegistry.co.za](mailto:admin@CTSERegistry.co.za) as soon as possible, but in any event, for administrative purposes only, by no later than 10:00 on Monday, 12 December 2022.

This will not in any way affect the rights of Shareholders of the Company to register for the General Meeting after this date, provided, however, that only those shareholders of the Company who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the General Meeting will be allowed to participate in and/or vote by electronic means.

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## SALIENT DATES AND TIMES

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2022

Record date to receive the Circular and the Notice of General Meeting	Friday, 4 November
Circular and Notice of General Meeting posted to TIP One Shareholders	Tuesday, 15 November
Last day to lodge objections with the TRP	Friday, 25 November
Last day to trade to participate in and vote at the General Meeting	Tuesday, 29 November
Record date to participate in and vote at the General Meeting	Friday, 2 December
Electronic Participation Form for General Meeting of Shareholders to be received by 10h00 on	Monday, 12 December
Form of Proxy for General Meeting of Shareholders to be received by 10h00 on	Monday, 12 December
General Meeting of Shareholders at 10h00 on	Wednesday, 14 December
Results of General Meeting released on CTSE News Service on	Wednesday, 14 December
Proposed date for receipt of the TRP's ruling on the Waiver	Thursday, 15 December
Proposed date of release on CTSE News Service of the TRP's ruling on the Waiver	Thursday, 15 December
Last day for Shareholders to request a review of the ruling on the Waiver	Thursday, 22 December

### Notes:

1. All times indicated above are local times in South Africa.
2. All dates and times may be changed by TIP One. Any change will be published on the CTSE News Service.
3. Proxy forms not received by the Company Secretary by 10:00 on Monday, 12 December 2022 may be lodged at any time prior to the commencement of voting on the resolutions tabled at the General Meeting.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular and the annexures hereto, unless it otherwise indicates a contrary intention, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the expressions in the first column have the meaning stated opposite them in the second column:

“ <b>Batlase Development Trust</b> ”	the trustees for the time being of the Batlase Development Trust, a trust duly registered with the Master of the High Court with IT number IT2881/13;
“ <b>B-BBEE</b> ”	broad-based black economic empowerment as contemplated in the B-BBEE Act and Codes of Good Practice;
“ <b>B-BBEE Act</b> ”	the Broad-Based Black Economic Empowerment Act, No. 53 of 2003;
“ <b>B-BBEE Codes of Good Practice</b> ”	the Generic Codes of Good Practice on Broad-Based Black Economic Empowerment published under section 9(1) of the B-BBEE Act in Government Gazette number 36928;
“ <b>B-BBEE Legislation</b> ”	means the B-BBEE Act, the Codes of Good Practice and any other charter, law, regulation or (mandatory or voluntary) practice to which ownership and/or control by black people is measured or a requirement relating thereto is imposed, provided that such measurement or requirement is applicable to the Company and/or the Shareholders;
“ <b>BEE</b> ”	black economic empowerment;
“ <b>BEE Schemes</b> ”	investment schemes created to give effect to black ownership of enterprises, as contemplated in the B-BBEE Legislation;
“ <b>Black Company</b> ”	a company incorporated in accordance with the laws of South Africa, and which is both a B-BBEE-owned company or a B-BBEE controlled company as defined from time to time under B-BBEE Legislation;
“ <b>Black Entity</b> ”	means (i) a vesting trust, (ii) a broad-based ownership scheme and/or (iii) an unincorporated entity or association, including a partnership, joint venture, syndicate or stokvel;
“ <b>Black Group</b> ”	a Black Company or Black Entity, as the case may be;
“ <b>Black Participant</b> ”	means Black Persons and/or Black Groups, individually and/or collectively;
“ <b>Black Person(s)</b> ”	persons defined as " <i>black people</i> " as contemplated in the Codes of Good Practice;
“ <b>Board</b> ” or “ <b>Directors</b> ” or “ <b>Board of TIP One</b> ”	the Board of Directors of TIP One as set out in the “Corporate Information” section of this Circular;
“ <b>Business Day</b> ”	any day other than a Saturday, Sunday or an official public holiday in South Africa;
“ <b>Circular</b> ”	this entire bound document dated 15 November 2022 including the Annexures hereto, the Notice of General Meeting and a Form of Proxy, prepared in compliance with the Companies Act and the CTSE Listings Requirements;



<b>“Closing Date”</b>	the fifth Business Day following the date on which the last of the PNInvest Conditions Precedent is fulfilled, or such other date as may be agreed between TIP One and PNInvest;
<b>“Consideration Shares”</b>	the 26 052 000 TIP One shares, to be issued to PNInvest pursuant to the PNInvest Transaction;
<b>“Companies Act” or “the Act”</b>	the Companies Act, 71 of 2008, as amended;
<b>“Companies Regulations” or “Regulations”</b>	the Companies Regulations, 2011 promulgated in Government Gazette No. 34239 in terms of section 223 of the Companies Act;
<b>“Corporate Advisor and Issuer Agent” or “Questco”</b>	Questco Proprietary Limited (Registration number 2002/005616/07), the Corporate Advisor and Issuer Agent to TIP One, further details of which are set out in the “Corporate Information” section of this Circular;
<b>“CSDP”</b>	Computershare, being a Central Securities Depository Participant in South Africa appointed by a Shareholder for purposes of, and in regard to, dematerialisation and to hold in custody and administer securities, cash or an interest in securities on behalf of a Shareholder;
<b>“CTSE” or “Cape Town Stock Exchange”</b>	the Cape Town Stock Exchange Proprietary Limited (Registration number 2013/031754/07) (previously known as “4 Africa Exchange Proprietary Limited” or “4AX”), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa and licensed as an exchange in terms of the Financial Markets Act;
<b>“CTSE Listings Requirements”</b>	the listing requirements of the CTSE, including the appendices thereto, as amended from time to time;
<b>“CTSE News Service”</b>	the news service operated by the CTSE for the purpose of disseminating information in relation to the CTSE and issuers with a Listing on the CTSE;
<b>“CTSE Registry” or “Transfer Secretary”</b>	CTSE Registry Services Proprietary Limited (Registration Number: 2016/396777/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa and a wholly-owned Subsidiary of the CTSE;
<b>“CTSE Registry Services Agreement”</b>	the CTSE Registry Services Agreement entered into by and between TIP One and the CTSE Registry, it being recorded that the conclusion of the CTSE Registry Services Agreement is a pre-requisite for every Listing on the CTSE;
<b>“Dematerialised Shareholders”</b>	TIP One Shareholders who hold Dematerialised Shares;
<b>“Dematerialised Shares”</b>	TIP One shares which have been incorporated into the Strate system, title to which is not represented by share certificates or other physical Documents of Title;
<b>“Documents of Title”</b>	share certificates, certified transfer deeds, balance receipts and any other documents of title to Shares that are acceptable to the Board;
<b>“Directors” or “TIP One Directors”</b>	a member of the Board of the Company, as contemplated in terms of section 66 of the Companies Act, or an alternate Director of the Company and includes any person occupying the position of a Director or an alternate Director, by whatever name designated;

<b>“EESE”</b>	the securities exchange licensed in terms of the Financial Markets Act, owned and operated by Equity Express Securities Exchange Proprietary Limited;
<b>“Financial Markets Act”</b>	Financial Markets Act (Act 19 of 2012), as amended;
<b>“General Meeting”</b>	the general meeting of Shareholders to be held at 10:00 on Wednesday, 14 December 2022, via electronic facility/communication to consider, and if deemed fit, approve, with or without modification, the Resolutions;
<b>“Income Tax Act”</b>	the Income Tax Act (Act 58 of 1962), as amended;
<b>“Independent Board”</b>	being the independent Directors, in terms of Regulations 81 and 108(9), which members are H Ntoi, K Mahura, N Mokgele and N Ngada;
<b>“Independent Expert”</b>	Kensington Capital Proprietary Limited (Registration number 2021/851316/07), an entity registered and incorporated in South Africa, full details of which are set out in the “Corporate Information” section
<b>“Independent Shareholders”</b>	TIP One Shareholders who are independent of PNInvest or any related or inter-related person;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“Last Practicable Date”</b>	the last practicable date before the finalisation of this Circular, being Friday, 11 November 2022;
<b>“Mandatory Offer”</b>	the potential mandatory offer that would be required to be made by PNInvest to the Remaining Shareholders, in terms of section 123 of the Companies Act, to acquire all of the TIP One Shares in issue held by the Remaining Shareholders in the event that PNInvest acquires a beneficial interest in voting rights in TIP One Shares equal to or more than the Prescribed Percentage, pursuant to the PNInvest Transaction;
<b>“MOI”</b>	the memorandum of incorporation of the Company;
<b>“Net Asset Value” or “NAV”</b>	the Net Asset Value of a company or its securities, as determined in accordance with IFRS;
<b>“NAVPS”</b>	Net Asset Value per share;
<b>“Notice of General Meeting”</b>	the notice convening the Shareholders’ meeting which is attached to and forms part of this Circular;
<b>“Own-Name Registration”</b>	Dematerialised Shareholders who have registered their Shares in their own name with a CSDP in terms of the Financial Markets Act;
<b>“Phuthuma Nathi”</b>	Phuthuma Nathi Investments (RF) Limited (registration number 2006/015187/06), a limited liability public company duly incorporated in South Africa;
<b>“Phuthuma Nathi Shares”</b>	200 400 shares in Phuthuma Nathi to be acquired by the Company in terms of the PNInvest Transaction
<b>“PNInvest”</b>	PNInvest Proprietary Limited (registration number 2021/960381/07), a limited liability private company duly incorporated in South Africa;

<b>“the PNInvest Conditions Precedent”</b>	the conditions precedent to which the PNInvest Transaction is subject, as set out in paragraph 3.4 of this Circular;
<b>“Portfolio”</b>	Tip One’s diversified portfolio of interests in BEE Schemes;
<b>“Prescribed Percentage”</b>	35% of the voting rights of TIP One, being the prescribed percentage in terms of section 123(5) of the Companies Act;
<b>“PNInvest Transaction”</b>	the acquisition by TIP One of the Phuthuma Nathi Shares in exchange for the Consideration Shares, as detailed in paragraph 0 of this Circular;
<b>“Purchase Agreement”</b>	the asset-for-share agreement concluded between the Company and PNInvest on 29 June 2022 in terms of which the Company will acquire the Phuthuma Nathi Shares from PNInvest in exchange for the Consideration Shares;
<b>“Qualified Investors”</b>	a Black Participant that has been validated in accordance with the provisions contemplated in the TIP One Trading Rules, which rules may be obtained on the Company’s website ( <a href="http://www.tiponesa.co.za">www.tiponesa.co.za</a> );
<b>“R” or “Rand”</b>	the South African Rand, the lawful currency of South Africa;
<b>“Remaining Shareholders”</b>	TIP One Shareholders after the PNInvest Transaction, other than PNInvest;
<b>“Reporting Accountant” or “SNG Grant Thornton”</b>	SizweNtsalubaGobodo Grant Thornton Incorporated (Registration number 2005/034639/21), an entity registered and incorporated in South Africa, being the Reporting Accountant of the Company and an audit firm acceptable to the CTSE and registered with IRBA;
<b>“Repurchase Price”</b>	the price of R0.99 (ninety-nine cents) per Share paid by the Company to the Seller for each Repurchase Share in terms of the Specific Repurchase;
<b>“Repurchase Shares”</b>	the 4 007 Shares repurchased by the Company from the Seller;
<b>“Resolutions”</b>	the resolutions set out in the Notice of the General Meeting, which are to be considered and voted on at the General Meeting;
<b>“Retail Capital Raise”</b>	a capital raising by way of the issue of so many Ordinary Shares to Qualified Investors, at the Retail Capital Raise Price, as may be equal in aggregate value of up to R200 million, to be undertaken by the Company from the date of approval of the Resolutions at the General Meeting until 30 June 2023;
<b>“Retail Capital Raise Share(s)”</b>	the new Ordinary Shares to be issued pursuant to the Retail Capital Raise;
<b>“Retail Capital Raise Price”</b>	in respect of the Retail Capital Raise, the price payable in respect of each Retail Capital Raise Share, which price shall be not less than the most recently reported NAVPS;
<b>“Seller”</b>	the trustees for the time being of Bewaarvirpot Trust (IT Nr IT4054/11), being the seller in terms of the Specific Repurchase;
<b>“Shareholders” or “TIP One Shareholders”</b>	holders of TIP One shares, as recorded in the share register of the Company from time to time;
<b>“Shares” or “Ordinary Shares” or “TIP One Shares”</b>	issued shares in the share capital of TIP One;

<b>“Specific Repurchase”</b>	the on-market acquisition by the Company of the Repurchase Shares from the Seller;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company which is registered in terms of the Financial Markets Act, a Central Securities Depository responsible for the electronic clearing and settlement of all shares traded on CTSE;
<b>“TRP”</b>	the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
<b>“TIP One” or “the Company”</b>	Transformational Investment Portfolio One Limited (Registration number 2017/458073/06), a public company incorporated and registered in accordance with the laws of South Africa;
<b>“VAT”</b>	value added tax as defined in the Value Added Tax Act, 1991, as amended; and
<b>“Waiver” or “Waiver of Mandatory Offer”</b>	the proposed waiver by the Independent Shareholders of the right to receive the Mandatory Offer, in terms of Takeover Regulation 86(4), by way of a Resolution adopted at the General Meeting, as it pertains to the PNInvest Transaction.



**Transformational Investment Portfolio One Limited**  
Incorporated in the Republic of South Africa  
(Registration number 2017/458073/06)  
CTSE share code: "ZXTIP" ISIN: ZAE00000042  
(**"TIP One"** or **"the Company"**)

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## **CIRCULAR TO SHAREHOLDERS**

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### **1. INTRODUCTION AND RATIONALE**

On 6 July 2022 TIP One advised Shareholders that it had entered into the Purchase Agreement with PNInvest, in terms of which TIP One would acquire 200 400 Phuthuma Nathi Shares from PNInvest in exchange for 26 052 000 newly issued TIP One Shares, by way of an asset-for-share transaction in terms of section 42 of the Income Tax Act.

The PNInvest Transaction will result in PNInvest acquiring a beneficial interest in 76.77% of the voting rights of the Company. As such, PNInvest will be subject to section 123 of the Companies Act and will be required to make a Mandatory Offer to Remaining Shareholders.

The PNInvest Transaction is in line with TIP One's investment strategy and existing investment mandate. Neither the Board nor PNInvest is of the view that a Mandatory Offer is in the best interests of TIP One Shareholders at this early stage of TIP One's existence as a listed company. Accordingly, the Company will seek a Waiver of the Mandatory Offer in accordance with Regulation 86(4) of the Companies Regulations from the Remaining Shareholders.

TIP One continues to identify suitable investment opportunities and accordingly seeks the authority of Shareholders for the Retail Capital Raise, which will enable TIP One to issue shares within certain parameters in order to raise capital to invest in line with its investment mandate.

The purpose of this Circular is to provide Shareholders with relevant information in relation to the PNInvest Transaction, the Waiver of Mandatory Offer and the Retail Capital Raise, to enable them to make an informed decision as to whether or not they should vote in favour of the resolutions set out in the Notice of General Meeting which is attached to and forms part of this Circular.

### **2. NATURE OF BUSINESS AND PROSPECTS**

TIP One was incorporated as a private company on 12 October 2017 and converted to a public company on 12 December 2017. The Company was listed on ZAR X on 13 November 2019 and commenced its investment activities after listing. The Company delisted from ZAR X on 14 January 2022 and listed on the CTSE on 17 January 2022. The Company's financial year-end is 30 June.

TIP One offers applicants an opportunity to invest into a company that focuses on long-term capital growth through building a diversified Portfolio of securities in BEE Schemes, which schemes are in turn invested into listed companies (or significant components of listed companies) at BEE discounts.

The Company's systems and administrative framework, allow for BEE investors and non-BEE investors to trade in the Company's Shares, but ensures that the Company is always majority black owned and controlled, as per the B-BBEE Codes of Good Practice.

TIP One offers applicants an opportunity to invest into a BEE Company that focuses on long-term capital growth through building a diversified Portfolio of investments into BEE Schemes which are in turn invested into listed companies or components of listed companies at BEE discounts, or directly into listed companies or companies whose shares trade on platforms that provide price discovery and appropriate disclosures. It is envisaged that, over time, the Portfolio will diversify to greater than twenty investments across all sectors.

As at the Last Practicable Date, as part of its investment programme, TIP One's portfolio consists of:

- 2 630 BEE ordinary shares in Sasol Limited (SOLBE1), acquired at an average gross price of R115.77 per share;
- 12 660 Vodacom Yebo Yethu Limited shares, acquired at an average gross price of R45.08 per share; and
- 16 285 MTN Zakhele Futhi (RF) Limited shares, acquired at an average gross price of R12.91 per share.

### **3. THE PNINVEST TRANSACTION**

#### **3.1. Background to PNInvest and Phuthuma Nathi**

The Batlase Development Trust is the sole beneficial shareholder of PNInvest. PNInvest is a special purpose vehicle through which Batlase Development Trust purchased the Phuthuma Nathi Shares.

Phuthuma Nathi is MultiChoice South Africa Holdings Proprietary Limited's ("MultiChoice SA") BBBEE share scheme and is listed on the EESE. Phuthuma Nathi shareholders own 25% of MultiChoice SA through the Phuthuma Nathi entity and received a dividend of R17.78 per share after dividend tax for the 2022 financial year (2021: R17.78).

#### **3.2. Rationale for the PNInvest Transaction**

TIP One is a listed, permanently black-owned company that is focused on achieving long-term capital growth through the assembly of a diversified portfolio of securities in black economic empowerment schemes, which schemes are in turn invested into listed companies (or significant components of listed companies).

The PNInvest Transaction is in line with TIP One's investment strategy which includes the ability to acquire assets via a swap.

#### **3.3. Terms of the PNInvest Transaction**

In terms of the PNInvest Transaction TIP One will acquire 200 400 Phuthuma Nathi Shares from PNInvest in exchange for 26 052 000 newly issued TIP One Shares, by way of an asset-for-share transaction in terms of section 42 of the Income Tax Act.

On implementation of the PNInvest Transaction, PNInvest will hold c.76.77% of the issued share capital of TIP One, which would trigger a mandatory offer in terms of section 123(2) of the Companies Act. Accordingly, TIP One shareholders will be requested to waive the Mandatory Offer in accordance with Regulation 86(4) of the Companies Regulations.

#### **3.4. PNInvest Conditions Precedent**

The PNInvest Transaction remains conditional upon the fulfilment and/or waiver of the following conditions precedent:

- TIP One Shareholders having passed the following resolutions required to approve and implement the PNInvest Transaction:
  - o The issue of the Consideration Shares to PNInvest in accordance with section 41(3) of the Companies Act;
  - o Approving the PNInvest Transaction in accordance with the provisions of the CTSE Listing Requirements, to the extent required by the CTSE;
  - o the Waiver of the Mandatory Offer by Remaining Shareholders in accordance with Regulation 86(4) of the Companies Regulations; and
- obtaining the requisite approvals in relation to the Waiver from the TRP; and
- obtaining the approval, authorisation or consent for the implementation of the PNInvest Transaction, as may be required, by the CTSE, EESE and/or Phuthuma Nathi, including the approval by the CTSE of the listing of the Consideration Shares on the CTSE.

The Closing Date for the PNInvest Transaction will be the fifth Business Day after the last of the PNInvest Conditions Precedent is fulfilled.

### 3.5. Other significant terms of the Purchase Agreement

The Phuthuma Nathi Shares are sold 'ex' all rights in and to the dividend declared and paid by Phuthuma Nathi to its shareholders on 5 September 2022, in the amount of R1 500 000 000.

## 4. WAIVER OF MANDATORY OFFER

The PNInvest Transaction will result in PNInvest acquiring more than 35% of the voting rights of TIP One, being the Prescribed Percentage in terms of section 123(5) of the Companies Act. In such event, in terms of section 123 of the Companies Act, PNInvest would be obliged to make the Mandatory Offer to the Remaining Shareholders of TIP One. Shareholders may waive their right to the Mandatory Offer in accordance with Regulation 86(4) of the Companies Regulations.

It is not the intention of PNInvest to obtain control of the Company, and accordingly, Independent Shareholders will be requested to waive their right to receive the Mandatory Offer by way of an ordinary resolution to be proposed at the General Meeting. The resolution must be approved by the independent holders of more than 50% of the general voting rights of all the issued Shares, present and voting or represented by proxy.

The TRP has advised that it is willing to consider the application to grant an exemption from the obligation to make the Mandatory Offer if the majority of Independent Shareholders waive their entitlement to receive the Mandatory Offer from PNInvest, in accordance with Regulation 86(4) of the Companies Regulations. The TRP did not consider the commercial advantages or disadvantages of the transaction when reviewing and/or approving the Circular.

Any shareholder of TIP One who wishes to make representations relating to the exemption shall have 10 Business Days from the date of the posting of this Circular to make such representations to the TRP before the ruling is considered. Representations should be made in writing and delivered by hand, posted or faxed to:

If delivered by hand or courier:	If posted:	If faxed:
The Executive Director	The Executive Director	The Executive Director
Takeover Regulation Panel	Takeover Regulation Panel	
1st Floor, Block 2	1st Floor, Block 2	Takeover Regulation Panel
Freestone Park	Freestone Park	+27 86 274 9056
135 Patricia Road	135 Patricia Road	
Atholl, Johannesburg	Atholl, Johannesburg	
2196	2196	

and should reach the TRP by no later than the close of business on Friday, 25 November 2022 in order to be considered.

If any representations are made to the TRP within the permitted timeframe, the TRP will consider the merits thereof before making a ruling.

Included in the Circular is the Notice of General Meeting and the ordinary resolution for the Waiver of Mandatory Offer for Shareholders to consider, and if deemed fit, to approve at the General Meeting.

## **5. INFORMATION REQUIRED IN TERMS OF THE COMPANIES REGULATIONS IN RESPECT OF THE PNINVEST TRANSACTION**

- 5.1. There are no parties acting in concert with PNInvest. As at the Last Practicable Date, PNInvest has not received irrevocable commitments from any Shareholder to vote in favour of the Waiver, nor does it hold an option to purchase any beneficial interest in TIP One Shares.
- 5.2. As at the Last Practicable Date, PNInvest holds no Shares in the issued share capital of TIP One.
- 5.3. At the Last Practicable Date, the directors of PNInvest held no direct or indirect beneficial interests in TIP One Shares.
- 5.4. There were no dealings by the Directors in TIP One Shares during the six months immediately preceding the Last Practicable Date.
- 5.5. Duane D'Oliviera an executive director of TIP One, is one of three directors of PNInvest. As at the Last Practicable Date neither TIP One nor any Directors, hold a direct or indirect beneficial interest in PNInvest.
- 5.6. There were no service contracts entered into with any of the Directors or amended within the six months before the Last Practicable Date.
- 5.7. The remuneration of the Directors and their continuation in office will not be affected by the Waiver.
- 5.8. Other than the Purchase Agreement, no other agreements that are considered to be material to a decision regarding the Waiver to be taken by Shareholders have been entered into between PNInvest and TIP One, any Directors of TIP One (and persons who were Directors of TIP One within the 12 months preceding the Last Practicable Date), shareholders of PNInvest (or persons who were shareholders of PNInvest within the 12 months preceding the Last Practicable Date) and any Shareholders (or persons who were Shareholders within the 12 months preceding the Last Practicable Date).

## **6. RETAIL CAPITAL RAISE**

### **6.1. Retail Capital Raise and use of proceeds**

TIP One intends to issue as many TIP One Shares at the Retail Capital Raise Price, as may be equal in aggregate value up to R200 million.

The Retail Capital Raise Shares to be issued are of a class of securities already in issue and will rank *pari passu* in every respect with existing TIP One Shares in issue. The Retail Capital Raise Shares will not be issued to related parties and no individual Shareholder will be issued Shares in terms of the Retail Capital Raise such that their shareholding in TIP One will exceed 35% immediately after the issue



thereof.

The Retail Capital Raise will target retail investors which includes individuals, stokvels, traditional savings societies, co-operatives, burial societies, Collective Investment Schemes and institutional investors that represent a spread of underlying members / investors.

In terms of paragraph 11.14 of the CTSE Listings Requirements, the Retail Capital Raise must be approved by a minimum of 50% of Shareholders present in person or represented by proxy at the general meeting at which the relevant resolution will be considered.

However, as the number of Retail Capital Raise Shares to be issued pursuant to the Retail Capital Raise exceeds 30% of the voting power of all Shares in issue and held by Shareholders immediately prior to the Retail Capital Raise, the Retail Capital Raise will further be subject to the approval by Shareholders by way of a special resolution (requiring a 75% majority) in terms of section 41(3) of the Companies Act.

The Company will utilise the authority granted by Shareholders in respect of the Retail Capital Raise from the date of approval of the Resolutions, up until 30 June 2023, being the Company's financial year end. The proceeds of the Retail Capital Raise will be used by the Company as set out in paragraph 1 above.

## **6.2. Conditions precedent to the Retail Capital Raise**

The allotment and issue of the Retail Capital Raise Shares is conditional upon the fulfilment and/or waiver of the following conditions precedent:

- approval of the listing of the Retail Capital Raise Shares on the relevant exchange; and
- approval by the requisite majority of TIP One Shareholders of the Retail Capital Raise, including a special resolution authorising the issue of the Retail Capital Raise Shares in terms of section 41(3) of the Companies Act.

## **7. SPECIFIC REPURCHASE**

- 7.1. On 19 May 2022, the Company entered into a pre-arranged, on-market trade with the Seller, where it purchased the Repurchase Shares at the Repurchase Price, being equivalent to the 30-day volume weighted average price. The reason for the Specific Repurchase was that the Seller was actively looking to dispose of the shares, and the Company was able to repurchase the shares at a discount to the initial listing price of R1.05. The Company now wishes for Shareholders to ratify the actions of the Board in terms of the Specific Repurchase.
- 7.2. The Specific Repurchase meets the requirements set out in sections 46 and 48 of the Companies Act, and the Company is authorised to undertake the Specific Repurchase in terms of its Memorandum of Incorporation.
- 7.3. The total consideration paid by the Company to the Seller for the Repurchase Shares was R3 966.93. The payment of the consideration was funded out of the Company's existing cash resources.
- 7.4. The Company's cash balances will decrease by the amount of R3 966.93 as a result of the Specific Repurchase and, on delisting and cancellation of the Repurchase Shares, its share capital and share premium will reduce by the same amount.
- 7.5. Following the Specific Repurchase, 7.85% of Shares will be held by public shareholders.

- 7.6. Since its listing on the CTSE on 17 January 2022, the highest traded price for TIPOne shares was R7.40 and the lowest traded price was R0.95.

## 8. SHARE CAPITAL OF THE COMPANY

- 8.1. The authorised and issued share capital of the Company as at the Last Practicable Date was as follows:

	<b>R</b>
<b>Authorised share capital</b>	
10 000 000 000 Ordinary Shares of no par value	-
<b>Issued share capital</b>	
7 884 188 Ordinary Shares of no par value	7 884 188
<b>Total share capital</b>	<b>7 884 188</b>

- 8.2. The authorised and issued share capital of the Company after the PNInvest Transaction, Retail Capital Raise, Specific Repurchase and Waiver of Mandatory Offer is expected to be as follows:

	<b>R</b>
<b>Authorised share capital</b>	
10 000 000 000 Ordinary Shares of no par value	-
<b>Issued share capital</b>	
233 932 181* Ordinary Shares of no par value	233 932 181
<b>Total share capital</b>	<b>233 932 181</b>

\* Based on the assumption that R200 million is raised pursuant to the Retail Capital Raise.

The share price history of TIP One for the 30 trading days preceding the Last Practicable Date is set out in **Annexure 6** to this Circular.

## 9. FURTHER INFORMATION IN RELATION TO THE DIRECTORS OF THE COMPANY

### 9.1. Directors' interests in securities

The table below reflects Directors' interests in the issued share capital of TIP One as at the Last Practicable Date:

<b>Directors</b>	<b>Direct beneficial interest</b>	<b>Indirect beneficial interest</b>	<b>Total</b>	<b>%</b>
Geoffrey Blount	250 000	-	250 000	3%
Lemao Ditodi	-	1 062 000	1 062 000	13%
<b>Total</b>	<b>250 000</b>	<b>1 062 000</b>	<b>1 312 000</b>	<b>16%</b>

### 9.2. Directors' remuneration

There will be no variation to the remuneration of the Directors of TIP One as a result of the implementation of the PNInvest Transaction or the Waiver of Mandatory Offer.

### 9.3. Directors' interests in transactions

No Director has any material direct or indirect beneficial interest in any transactions which were effected by the Company during the current or immediately preceding financial year or during an earlier financial year which remain in anyway outstanding or unperformed.

#### 9.4. Directors' information

There have been no changes to the Board since the financial year ended 30 June 2022, and there will be no changes to the Board as a result of the PNInvest Transaction or the Waiver of Mandatory Offer.

#### 10. HISTORICAL FINANCIAL INFORMATION OF TIP ONE

Extracts from the audited historical financial information of TIP One for the financial years ended 30 June 2022, 30 June 2021 and the 15 months ended 30 June 2020 are set out in **Annexure 2** of this Circular.

#### 11. PRO FORMA FINANCIAL INFORMATION OF TIP ONE

The *pro forma* financial effects of the PNInvest Transaction (the "**Pro Forma Financial Information**") are set out below and should be read in conjunction with the *pro forma* statement of profit or loss and other comprehensive income and *pro forma* statement of financial position and related notes and assumptions as set out in **Annexure 3** of this circular.

The *Pro Forma* Financial Information has been provided for illustrative purposes only, to provide information on how the PNInvest Transaction may have affected the results and financial position of TIP One, assuming it was implemented on 1 July 2021 and 30 June 2022 respectively. Because of its nature the *Pro Forma* Financial Information may not fairly present TIP One's financial position, changes in equity, results of operations or cash flows post the implementation of the PNInvest Transaction.

The *Pro Forma* Financial Information, including the assumptions on which it is based and the information from which it has been prepared, as set out below, is the responsibility of the Directors. The *Pro Forma* Financial Information has been prepared in accordance with the CTSE Listing Requirements, the Guide on *Pro Forma* Financial Information issued by SAICA and TIP One's accounting policies, which are compliant with IFRS.

The *Pro Forma* Financial Information should be read in conjunction with the Independent Reporting Accountant's reasonable assurance report, as contained in **Annexure 4** of this Circular.

	Before <sup>1</sup>	Post balance sheet adjustments <sup>2</sup>	Pro forma after <sup>3</sup>	% Change <sup>4</sup>
Basic and diluted (loss)/earnings per share (cents) - continuing operations	(46.82)	33.31	(13.50)	-71%
Basic and diluted (loss)/earnings per share (cents) - discontinuing operations	-	-	-	-
Basic (loss)/earnings per share (cents)	(46.82)	33.31	(13.50)	-71%
Headline (loss)/earnings per share (cents) - continuing operations	(46.90)	33.38	(13.52)	-71%
Headline (loss)/earnings per share (cents) - discontinuing operations	-	-	-	-
NAV per share (cents)	(3.32)	76.72	73.40	(2313%)
TNAV per share (cents)	(3.95)	77.21	73.25	(1953%)
Weighted average number of Shares in Issue	7 858 725	26 052 000	33 910 725	330%
Number of Shares in Issue	7 881 662	26 052 000	33 933 662	331%

#### Notes and Assumptions:

1. The figures stated above are based on the audited financial statements, using the income statement figures from 1 July 2021 to 30 June 2022, along with the balance sheet at 30 June 2022. The shares issued to PN Invest are based on a ratio of 1:130.
2. Included in the adjustments to the issued share capital is the additional 26 052 000 shares expected to be issued to PN Invest in respect of the transaction.
3. The basic, diluted and headline earnings per share have also been adjusted to include the additional of R782 500 (excluding VAT) as summarised in paragraph 14 of the Circular.
4. Tangible Net Asset Value (TNAV) excludes the R50 000 incurred for the development of the web application for TIP One.

## 12. INVESTMENT POLICY

The investment proposition and strategy of TIP One was set out in detail in Annexure 2 of the TIP One Listing Particulars Document dated 7 December 2021 (which is available for viewing on the TIP One website at <https://tiponesa.co.za/wp-content/uploads/2022/06/Tip-One-Listing-Circular-7-December-2021.pdf>). The Company has prepared a formal investment policy based on the aforementioned investment proposition and strategy, which is set out in **Annexure 5** of this Circular. The investment proposition and strategy was adopted prior to TIP One listing on ZAR X in 2019 and there have been no changes thereto. For the sake of good corporate governance, Shareholders will be requested to approve the investment policy at the General Meeting.

The investment policy continues to be adhered to, and any material change in the policies must be approved by Shareholders by way of an ordinary resolution.

## 13. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which TIP One is aware, that may have or have had in the recent past (being the period since the date of the Company's incorporation until the Last Practicable Date) a material effect on the Company's financial position.

## 14. EXPENSES

The costs and expenses of the PNInvest Transaction, Retail Capital Raise, Specific Repurchase and Waiver of Mandatory Offer payable by TIP One, estimated at R782 500 (excluding VAT), are set out below:

	<b>R</b>
Corporate Advisor – Questco Proprietary Limited - documentation fees	500 000
Independent Expert – Kensington Capital Proprietary Limited	87 500
Reporting Accountants – SNG Grant Thornton	85 000
TRP – documentation fees	50 000
CTSE – documentation and listing fees	50 000
Miscellaneous	10 000
<b>Total</b>	<b>782 500</b>

TIP One has not incurred any preliminary expenses in the period since the date of the Company's incorporation to the date of the Circular.

## 15. CONSENTS

The Issuer Agent and Corporate Advisor, Company Secretary, Independent Reporting Accountant and Independent Expert have consented in writing to act in the capacity stated and have not, prior to the Last Practicable Date, withdrawn their written consents for inclusion of their names and where applicable, their reports, in this Circular.

## 16. INDEPENDENT BOARD OPINION

The Independent Board has considered the terms and conditions of the Waiver and the Independent Expert Report and is of the opinion that the terms and conditions of the Waiver are fair and reasonable to TIP One Shareholders.

As the PNInvest Transaction is conditional on the Resolutions being passed by Shareholders, the Independent Board accordingly recommends that Shareholders vote in favour of the Resolutions as tabled in the notice of General Meeting.

The Independent Expert Report pertaining to the PNInvest Transaction and the Waiver is set out in **Annexure 1** of this Circular.

## **17. DIRECTORS' RECOMMENDATIONS IN TERMS OF THE RESOLUTIONS**

The Directors have considered the terms of the PNInvest Transaction, Retail Capital Raise and the Waiver and recommend that Shareholders vote in favour thereof at the General Meeting convened for the purposes of considering and if deemed fit, passing, with or without modification, the special resolutions and ordinary resolution that are required to give effect thereto. The Directors who hold TIP One Shares as disclosed in paragraph 9.1 above, intend voting, where permitted, in favour of the ordinary and special resolutions required to give effect to the PNInvest Transaction, the Retail Capital Raise, the Specific Repurchase and to approve the Waiver and the investment policy.

## **18. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors comprising the Independent Board, 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 false or misleading and that they have made all reasonable enquiries in this regard to ascertain such facts and certify that, to the best of their knowledge and belief, the Circular contains all information required by the Companies Regulations, the CTSE Listings Requirements and by law.

## **19. GENERAL MEETING**

The General Meeting of the Shareholders of TIP One will be held entirely via electronic facility/communication at 10:00 on Wednesday, 14 December 2022 to consider and approve, with or without modification, the Resolutions set out in the Notice of General Meeting included in this Circular.

A notice convening the general meeting and a form of proxy for use by dematerialised shareholders with "own name" registration who are unable to attend the general meeting, form part of this Circular.

Shareholders or their duly authorised proxies who wish to participate in the General Meeting, must register to do so by lodging a completed Electronic Participation Application Form by Monday, 12 December 2022 at 10:00.

**Dematerialised shareholders with "own name" registration**, who are unable to attend the general meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

**Dematerialised shareholders, other than dematerialised shareholders with "own name" registration, who:**

- are unable to attend the General Meeting and 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 concerned, in the manner and within the time stipulated therein;
- wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary written letter of representation to attend.

### **Electronic participation in the General Meeting**

Shareholders of the Company who wish to electronically participate in and/or vote at the General Meeting are required to contact CTSE Registry at admin@CTSERegistry.co.za as soon as possible, but in any event, for administrative purposes only, by no later than 10:00 on Monday, 12 December 2022.

This will not in any way affect the rights of Shareholders of the Company to register for the General Meeting after this date, provided, however, that only those shareholders of the Company who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the General Meeting will be allowed to participate in and/or vote by electronic means.

## 20. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the Company's and the Issuer Agent's registered office from the date of posting of this Circular until the date of the General Meeting:

- the Memorandum of Incorporation of TIP One;
- a signed copy of this Circular and the Form of Proxy;
- the audited annual financial information of TIP One for the financial years ended 30 June 2022, 30 June 2021 and the 15 months ended 30 June 2020;
- the Independent Expert Report;
- the Reporting Accountant's report on the pro-forma financial information;
- the approval letter from the TRP relating to this Circular; and
- written consents from each of the experts referred to in paragraph 15.

Signed in Johannesburg by or on behalf of all of the Directors on 14 November 2022, whose authorities have been provided in terms of powers of attorney granted to a director of TIP One.

By order of the Board



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**K MAHURA**  
**CHAIRPERSON**  
**JOHANNESBURG**  
**14 NOVEMBER 2022**

## ANNEXURE 1 – INDEPENDENT EXPERT REPORT

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The Independent Board of Directors  
Transformational Investment Portfolio One Limited  
2nd Floor, 11 Kramer Road  
Kramerville  
Sandton  
Johannesburg  
2090

9 November 2022

Dear Sirs and Mesdames,

**Independent Expert Report in respect of the proposed acquisition of Phuthuma Nathi Investments (RF) Limited (“Phuthuma Nathi”) shares from PNInvest Proprietary Limited (“PNInvest”) by Transformational Investment Portfolio One Limited (“Tip One”) and in respect of the waiver of a mandatory offer to shareholders of Tip One in accordance with section 86(7) of the Companies Regulations, 2011 (the “Companies Regulations”)**

### Introduction

In an announcement published by Transformational Investment Portfolio One Limited (“**Tip One**” or the “**Company**”) on the Cape Town Stock Exchange (“**CTSE**”) on 6 July 2022, Tip One shareholders were advised that, subject to the fulfilment certain conditions, Tip One has entered into an asset-for-share agreement (the “**Agreement**”) with PNInvest Proprietary Limited (“**PNInvest**”), in terms of which Tip One will acquire 200 400 shares in Phuthuma Nathi Investments (RF) Limited (“**Phuthuma Nathi**”) (the “**Phuthuma Nathi Shares**” or “**PN Shares**”) from PNInvest in exchange for 26 052 000 newly issued Tip One shares (the “**Consideration Shares**”) by way of an asset-for-share transaction in terms of section 42 of the Income Tax Act, 58 of 1962 (the “**PNInvest Transaction**”).

On implementation of the PNInvest Transaction, PNInvest will hold 26 052 000 Tip One shares representing approximately 76.7% of the issued share capital of Tip One, which would trigger a mandatory offer in terms of section 123(2) of the Companies Act, 71 of 2008 (the “**Companies Act**”). Accordingly, TIP One shareholders will be requested to waive the mandatory offer (“**Waiver of Mandatory Offer**”) in accordance with Regulation 86(4) of the Companies Regulations.

### Scope

In terms of the Companies Act and Companies Regulations, the Independent Board of directors of Tip One (“**Independent Board**”) is required to obtain a fair and reasonable opinion for the PNInvest Transaction and Waiver of Mandatory Offer. The Independent Expert (“**IE**”) must meet the requirements of section 114(2) of the Companies Act.

Kensington Capital Proprietary Limited (“**Kensington Capital**”) has been appointed as the IE by the Independent Board in accordance with section 123 of the Companies Act and section 86 of the Companies Regulations, to provide an independent fair and reasonable opinion.

Full details of the PNInvest Transaction and Waiver of Mandatory Offer are contained in the circular to Tip One shareholders (the “**Circular**”) to be dated on or about 11 November 2022, which will include a copy of this letter.

### Responsibility

Compliance with the Companies Act and the Companies Regulations is the responsibility of the Independent Board. Our responsibility is to report on the terms and conditions of the PNInvest Transaction and Waiver of Mandatory Offer only, in compliance with the related provisions of the Companies Act and Companies Regulations.

We confirm that our fair and reasonable opinion has been provided to the Independent Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of Tip One shareholders. Our fair and reasonable opinion does not purport to cater for individual shareholder positions but rather the general body of shareholders.

### **Definition of the terms “fair” and “reasonable”**

The assessment of fairness is primarily based on quantitative matters. In respect of the PNInvest Transaction, it would generally be considered fair if the benefits received by Tip One shareholders, as a result of a transaction, are equal to or greater than the value ceded by Tip One shareholders. In respect of the the Waiver of Mandatory Offer, it would be considered fair if the price shareholders are being asked to waive is lower than the market value of the share surrendered, or unfair if the opposite would hold true.

Market value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

An assessment of reasonableness is generally based on qualitative considerations. Even though the consideration attributable to the transactions may differ from the market value of the shares subject to a transaction, a transaction may still be reasonable after considering other significant qualitative factors.

### **Tip One**

#### **Sources of information**

In the course of our analysis, we relied upon financial and other information obtained from Tip One’s management and from various public, financial and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects. For the purpose of compiling this report and the opinion contained herein, we have considered all information relevant to the securities affected by the transaction.

The principal sources of information used in formulating our opinion regarding the terms and conditions of the PNInvest Transaction and Waiver of Mandatory Offer include:

- the “Acquisition of Shares and Waiver of Mandatory Offer” announcement dated 6 July 2022;
- the Asset-for-Share Agreement dated 29 June 2022;
- the draft Circular, dated 9 November 2022;
- the annual reports of Tip One, incorporating the audited annual financial statements, for the financial years ended 30 June 2020, 30 June 2021 and 30 June 2022;
- budgeted financial information provided by Tip One for the financial year ending 30 June 2023;
- forecast financial information provided by Tip One for the financial years ending 30 June 2024 to 30 June 2028;
- discussions with the Tip One directors and management regarding the strategic rationale for the PNInvest Transaction;
- discussions with Tip One directors and management regarding the historical and forecast financial information of Tip One;
- discussions with the Tip One directors and management on prevailing market, economic, legal and other conditions which may affect underlying value;
- representations and assumptions made available by, and discussions held with, the management and advisors of Tip One;
- the historical traded price of Tip One shares with reference to the relevant 30-, 60- and 90-day volume-weighted-average-price (“VWAP”);
- S&P Capital IQ research database;



- publicly available information relating to the industry in which Tip One operates in general; and
- publicly available information relating to Tip One that we deemed to be relevant, including Company announcements and media articles.

Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, including publicly available information, whether in writing or obtained in discussions with management and the Independent Board.

The information above was secured from:

- the directors and management of Tip One; and
- third-party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing Tip One.

### **Procedures and consideration**

In arriving at our opinion we have, *inter alia*, undertaken the following procedures and taken into account the following factors in evaluating the fairness of the terms and conditions relating to the PNInvest Transaction and Waiver of Mandatory Offer:

- reviewed the “Acquisition of Shares and Waiver of Mandatory Offer” announcement dated 6 July 2022;
- reviewed the Asset-for-Share Agreement dated 29 June 2022;
- reviewed the draft Circular dated 9 November 2022;
- reviewed the audited financial information related to Tip One as detailed above;
- reviewed the budgeted financial information provided by Tip One for the financial year ending 30 June 2023;
- reviewed the forecast financial information provided by Tip One for the financial years ending 30 June 2024 to 30 June 2028;
- held discussions with the directors and management of Tip One regarding the strategic rationale for the PNInvest Transaction;
- held discussions with the management of Tip One to understand their strategy and the financial results;
- reviewed and obtained an understanding from Tip One management as to the budgeted and forecast financial information;
- reviewed the information and assumptions made available by, and discussions held with, the directors and management of Tip One;
- determined the fair value of Tip One by applying appropriate generally accepted valuation approaches and methods in use in the market from time to time in order to derive the fair value of a Tip One Share;
- where possible we have corroborated our results using various market multiples approaches, price of recent transactions and reviewing analyst reports;
- reviewed the historical trading data for Tip One ordinary shares;
- considered the liquidity and price of Tip One shares represented by 30-, 60- and 90-day VWAP;
- performed a sensitivity analysis on key assumptions included in the valuation;
- an assessment of the recent historical performance to date as well as the reasonableness of the outlook assumed based on discussions with management and assessed the achievability thereof by considering historical information as well as macro-economic and industry specific data;
- held discussions with the Tip One directors and management regarding the past and current business operations, regulatory requirements, financial conditions and prospects of Tip One and such other matters as we have deemed relevant to our inquiry;
- assessed the long-term potential of Tip One;

- evaluated the relative risks associated with Tip One and the industry in which it operates;
- reviewed certain publicly available information relating to Tip One and the industry in which it operates that we deemed to be relevant, including Company announcements and media articles, including available analyst coverage of industry in general;
- where relevant, representations made by management and/or directors were corroborated to source documents or independent analytical procedures were performed by us, to examine and understand the industry in which Tip One operates, and to analyse external factors that could influence the business of Tip One; and
- considered any other qualitative aspects which we believe are of importance.

Based on the results of the procedures mentioned above, we determined the fairness and reasonableness of both the PNInvest Transaction and Waiver of Mandatory Offer. We believe that the above considerations justify the conclusion outlined below.

### **Assumptions**

We arrived at our opinion based on the following assumptions:

- that all agreements that have been entered into in terms of the PNInvest Transaction and the Waiver of Mandatory Offer will be legally enforceable against the relevant parties thereto;
- that the terms and conditions of the PNInvest Transaction and Waiver of Mandatory Offer (as detailed in the Circular) are correct;
- that the PNInvest Transaction and Waiver of Mandatory Offer will have the legal, accounting and taxation consequences described in the Circular and discussions with, and materials furnished to us by representatives and advisers of Tip One;
- that reliance can be placed on the information and assumptions provided by Tip One directors and management;
- that reliance can be placed on the Circular to TIP One shareholders dated 11 November 2022 of which this letter forms part; and
- that reliance can be placed on trading and market data obtained from external data providers.

### **Appropriateness and reasonableness of underlying information and assumptions**

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- reliance on audit reports in the financial statements of Tip One;
- conducting analytical reviews on the historical financial results and forecast financial information, such as key ratio and trend analyses; and
- determining the extent to which representations from Tip One directors and management were confirmed by documentary and other financial evidence as well as our understanding of Tip One and the economic environment in which the Company and its underlying investments operate.

### **Valuation approach**

In considering the PNInvest Transaction and Waiver of Mandatory Offer we performed a valuation of Tip One shares to determine whether the PNInvest Transaction and Waiver of Mandatory Offer is fair and reasonable to Tip One shareholders.

We have considered the following approaches when estimating the Market Value of the ordinary shares of Tip One: The Net Assets Approach, the Income Approach and the Market Approach.

The valuation of Tip One was performed by applying the Net Asset Value (“NAV”) as the primary valuation approach. In addition, we considered the Discounted Cash Flow (“DCF”) methodology and market approach (based on financial data for comparable publicly traded companies) to support the results of the NAV valuation.

The valuation was performed taking cognisance of risk and other market and industry factors affecting Tip One. This valuation has been prepared on the basis of “Market Value”. The generally accepted definition of “Market Value” is

the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

The key value drivers were as follows:

#### External value drivers

- These include key macro-economic parameters such as, gross domestic product growth rates, interest rates, exchange rates, headline inflation rates, and prevailing market and industry conditions were also considered in assessing the forecast cash flows and risk profile of Tip One.

#### Internal value drivers

- Fluctuation in total assets. The total assets comprised of cash balances, investments in financial assets, intangible assets and receivables.
- Fluctuation in total liabilities. The total liabilities comprised of trade and other payables, a related party loan account, a loan account from a shareholder and a deferred tax liability.
- These drivers to the DCF valuation of Tip One included the discount rate, revenue growth, operating margins, growth in operating expenses, investment in working capital and capital expenditure requirements.

We performed sensitivity analyses based on the key assumptions and key value drivers mentioned above. We noted that the valuations were most sensitive to the long-term growth rate of the free cash flows into perpetuity, the weighted average cost of capital (“WACC”), and fluctuations in total assets and total liabilities for purposes of the NAV approach.

#### **Valuation results**

In undertaking the valuation exercise above, we determined a valuation range of between -1,56 cents per share to -3,28 cents per share with a most likely value per share of -2,42 cents per share. Tip One’s liabilities currently exceed its assets.

The valuation range above is provided solely in respect of the Independent Expert Report and should not be used for any other purpose.

#### **Phuthuma Nathi**

##### **Sources of information**

The principal sources of information used in performing our work include:

- the “Acquisition of Shares and Waiver of Mandatory Offer” announcement dated 6 July 2022;
- the Asset-for-Share Agreement dated 29 June 2022;
- the draft Circular, dated 11 November 2022;
- the annual reports of Phuthuma Nathi, incorporating the audited annual financial statements, for the financial years ended 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019;
- the annual reports of MultiChoice South Africa Holdings Proprietary Limited (“MCSH”) and MultiChoice Group Limited (“MCG” or “**MultiChoice Group**”) for the financial years ended 31 March 2022, 31 March 2021, 31 March 2020 and 31 March 2019;
- discussions with the Tip One directors and management regarding the strategic rationale for the PNInvest Transaction;
- representations and assumptions made available by, and discussions held with, the management and advisors of Tip One;
- the historical traded price of Phuthuma Nathi shares with reference to the relevant 30-, 60- and 90-day VWAP;
- the historical traded price of MCG shares with reference to the relevant 30-, 60- and 90-day VWAP;
- S&P Capital IQ research database;

- publicly available information relating to the industry in which Phuthuma Nathi and MCG operates in general; and
- publicly available information relating to Phuthuma Nathi and MCG that we deemed to be relevant, including Company announcements and media articles.

Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, including publicly available information.

The information above was secured from:

- third-party sources, including information related to publicly available financial, economic, market and other data which we considered applicable to, or potentially influencing Phuthuma Nathi.

### **Procedures and consideration**

In arriving at our opinion we have, *inter alia*, undertaken the following procedures and taken into account the following factors in evaluating the fairness of the terms and conditions relating to the PNInvest Transaction and Waiver of Mandatory Offer:

- reviewed the “Acquisition of Shares and Waiver of Mandatory Offer” announcement dated 6 July 2022;
- reviewed the Asset-for-Share Agreement dated 29 June 2022;
- reviewed the draft Circular dated 11 November 2022;
- reviewed the audited financial information of Phuthuma Nathi and MCG as detailed above;
- held discussions with the directors and management of Tip One regarding the strategic rationale for the PNInvest Transaction;
- determined the value of Phuthuma Nathi shares by applying appropriate generally accepted valuation approaches and methods in use in the market from time to time in order to derive the value of a Phuthuma Nathi share;
- where possible we have corroborated our results using various market multiples approaches, price of recent transactions and reviewing analyst reports;
- reviewed the historical share trading data for Phuthuma Nathi and MCG shares;
- considered the liquidity and price of Phuthuma Nathi and MCG shares represented by 30-, 60- and 90-day VWAP;
- performed a sensitivity analysis on key assumptions included in the valuation;
- assessed the long-term potential of Phuthuma Nathi and MCG;
- evaluated the relative risks associated with Phuthuma Nathi and the industry in which it operates;
- reviewed certain publicly available information relating to Phuthuma Nathi and the industry in which it operates that we deemed to be relevant, including Company announcements and media articles, including available analyst coverage of industry in general; and
- considered any other qualitative aspects which we believe are of importance.

Based on the results of the procedures mentioned above, we determined the fairness and reasonableness of both the PNInvest Transaction and Waiver of Mandatory Offer. We believe that the above considerations justify the conclusion outlined below.

### **Assumptions**

We arrived at our opinion based on the following assumptions:

- that all agreements that have been entered into in terms of the PNInvest Transaction and the Waiver of Mandatory Offer will be legally enforceable against the relevant parties thereto;
- that the terms and conditions of the PNInvest Transaction and Waiver of Mandatory Offer (as detailed in the Circular) are correct;

- that the PNInvest Transaction and Waiver of Mandatory Offer will have the legal, accounting and taxation consequences described in the Circular and discussions with, and materials furnished to us by representatives and advisers of Tip One;
- there are no known undisclosed contingencies that could have a material effect on the value of Phuthuma Nathi and MCG; and
- that reliance can be placed on trading and market data obtained from external data providers.

#### **Appropriateness and reasonableness of underlying information and assumptions**

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- reliance on audit reports in the financial statements of Phuthuma Nathi, MCSH and MCG; and
- conducting analytical reviews on the historical financial results and forecast financial information, such as key ratio and trend analyses.

#### **Valuation approach**

In considering the PNInvest Transaction and Waiver of Mandatory Offer we performed a valuation of Phuthuma Nathi shares to determine whether the PNInvest Transaction and Waiver of Mandatory Offer is fair and reasonable to Tip One shareholders.

The valuation of Phuthuma Nathi was performed by applying the Market Approach (based on financial data for comparable publicly traded companies) and the DCF methodology.

##### *Discounted cash flow*

The valuation was performed taking cognisance of risk and other market and industry factors affecting Phuthuma Nathi. In particular, the operating conditions of MCG were considered given that the primary investment held by Phuthuma Nathi is an effective 25% (twenty five percent) shareholding in MCG. This valuation has been prepared on the basis of “Market Value”. The generally accepted definition of “Market Value” is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

The key value drivers were as follows:

##### External value drivers

- These include key macro-economic parameters such as, gross domestic product growth rates, interest rates, exchange rates, headline inflation rates, and prevailing market and industry conditions were also considered in assessing the forecast cash flows and risk profile of Phuthuma Nathi and MCG.

##### Internal value drivers

- These drivers to the DCF valuation of Phuthuma Nathi and MCG included the discount rate, revenue growth, operating margins, growth in operating expenses, investment in working capital and capital expenditure requirements.

We performed sensitivity analyses based on the key assumptions and key value drivers mentioned above. We noted that the valuations were most sensitive to the long-term growth rate of the free cash flows into perpetuity and the WACC.

We performed sensitivity analyses in respect of these key value drivers as follows:

- increasing and decreasing the annual growth rate of MCG’s revenue by 5%;
- increasing and decreasing the WACC rate by 2%; and
- increasing and decreasing the terminal growth rate by 50 basis points.

##### *Market Approach*

We have considered the multiples at which companies similar to Phuthuma Nathi and MCG are trading, making adjustments to take into account differing country risk (in the case of non-South African comparable companies),

growth prospects, margins and financial risk profiles. The multiples used for the valuation of Phuthuma Nathi were Enterprise Value (“EV”) to Earnings Before Interest and Tax (“EBIT”), Depreciation and Amortisation (“EBITDA”), EV to EBIT and Price to Earnings (“PAT”).

We performed an assessment of market-related revenue, EBIT, EBITDA and PAT multiples applicable to comparable publicly traded companies. Outliers were excluded and a range of market multiples was determined. This range was adjusted for differences between Phuthuma Nathi and MCG and the basket of peers to account for the risk profile of Phuthuma Nathi and MCG relative to the basket of peers.

In addition, a sensitivity analysis was performed in respect of the quantum of the adjustment to market multiples to reflect differences in risk profiles.

The valuation was performed taking cognisance of risk and other market and industry factors affecting Phuthuma Nathi. This valuation has been prepared on the basis of “Market Value”. The generally accepted definition of “Market Value” is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

### **Valuation results**

In undertaking the valuation exercise above, we determined a valuation range of Phuthuma Nathi shares between 210 144 cents per share to 225 067 cents per share with a most likely value per share of 213 105 cents per share.

The valuation range above is provided solely in respect of the Independent Expert Report and should not be used for any other purpose.

### **Opinion**

#### *Fairness*

The PNInvest Transaction will result in Tip One receiving 200,400 Phuthuma Nathi Shares which traded at a closing share price of 130 000 cents ex-dividend per share on the valuation date. As per the Agreement, Tip One will issue 26 052 000 new shares to PNInvest in exchange for 200 400 Phuthuma Nathi shares. The swap ratio per the Agreement is thus calculated as 130 Tip One shares for every Phuthuma Nathi share, with an implied Tip One share price of 100 cents per share and a Phuthuma Nathi share price of 130 000 cents ex-dividend and 152 222 cents cum dividend.

We determined a valuation range of the Tip One shares of between -1,56 cents and -3,28 cents per share with a most likely value of -2,42 cents. Our value range for Phuthuma Nathi is between 210 144 cents per share to 225 067 cents per share with a most likely value per share of 213 105 cents per share. Our range of fair values for the shares of Tip One and Phuthuma Nathi calculates into a fair value swap ratio which is indeterminable as the fair value for a Tip One share is negative.

Accordingly, the benefits received by Tip One shareholders as a result of the PNInvest Transaction, are equal to or greater than the value ceded by Tip One shareholders, as the swap ratio per the Agreement represents a benefit received by Tip One shareholders, as regard the PNInvest Transaction.

We considered the terms and conditions of the PNInvest Transaction and Waiver of Mandatory Offer and, based upon and subject to the conditions set out herein, we are of the opinion that the terms and conditions of the PNInvest Transaction and Waiver of Mandatory Offer, based on quantitative considerations are fair to Tip One shareholders.

#### *Reasonableness*

In considering the reasonableness of the PNInvest Transaction we have reviewed the recent share movements of Tip One and Phuthuma Nathi as follows:

	<b>Phuthuma Nathi share price (cents)</b>	<b>Tip One share price (cents)</b>
Day before announcement on 6 July 2022	<b>150 560</b>	<b>130</b>

In arriving at our opinion, we have considered, in addition to the procedures performed above, the following key qualitative considerations in assessing the reasonableness of the PNInvest Transaction and Waiver of Mandatory Offer:

- considered the prospects of TIP One and whether the PNInvest Transaction and Waiver of Mandatory Offer will be beneficial to both TIP One and its shareholders;
- considered the strategic rationale for the Waiver of Mandatory Offer, from the perspective of Tip One shareholders;
- the general state of the economy and the impact this will have on current and future industry and company specific performance; and
- assessed the reasonableness of the PNInvest Transaction against the 30-day, 60-day and 90-day VWAP of Phuthuma Nathi and Tip One shares.

Based on the qualitative considerations set out above, we are of the opinion that the terms and conditions of the PNInvest Transaction are reasonable in the circumstances.

### *Conclusion*

We have considered the terms and conditions of the PNInvest Transaction and Waiver of Mandatory Offer, and based upon and subject to the foregoing, we are of the opinion that the Waiver of Mandatory Offer is fair and reasonable to the ordinary shareholders of TIP One in terms of the Companies Act and Companies Regulations.

Our Opinion is necessarily based upon the information available to us up to 9 November 2020, including financial, market and other conditions and circumstances existing and disclosed to us at the date thereof.

We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals and consents required in connection with the Offer have been fulfilled or obtained. Accordingly, it should be understood that subsequent developments may affect this Opinion, which we are under no obligation to update, revise or re-affirm.

### **Limiting conditions**

The Independent Expert Report is provided in connection with and for the purposes of the PNInvest Transaction and Waiver of Mandatory Offer. This Independent Expert Report does not purport to cater for each individual shareholder's perspective, but rather that of the general body of Tip One's shareholders. Should a Tip One shareholder be in doubt as to what action to take, he or she should consult an independent adviser.

Individual Tip One shareholder's decisions regarding the PNInvest Transaction and Waiver of Mandatory Offer may be influenced by such shareholder's circumstances and accordingly individual shareholders should consult an independent adviser if in any doubt as to the merits or otherwise of the PNInvest Transaction and Waiver of Mandatory Offer.

Our opinion is necessarily based upon the information available to us up to 9 November 2022, including in respect of the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory, other approvals and consents required in connection with the offer have been or will be timeously fulfilled and/or obtained. Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with Tip One management, by reference to publicly available or independently obtained information.

While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards. We cannot express any opinion on the financial data or other information used in arriving at our opinion.

Where relevant, forward-looking information of Tip One relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely the actual future results of Tip One and Phuthuma Nathi will correspond to those projected. We have however compared the forecast financial information to past trends as well as discussing the assumptions inherent therein with management. The forecast financial information for Phuthuma Nathi, MCSH and MCG were obtained through analysis of historical and publically available information and assumptions, as neither Phuthuma Nathi, MCSH nor MCG were party to the PNInvest transaction.

The valuation of companies and businesses is not a precise science, and conclusions arrived at in many cases will necessarily be subjective and dependent on the exercise of individual judgement. Further, whilst we consider our opinion to be defensible based on the information available to us others may have a different view and arrive at a different conclusion.

We have also assumed that the PNInvest Transaction and Waiver of Mandatory Offer will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisers of Tip One and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential or value of a Tip One Share. We do not express any view as to the price at which shares may trade nor on the future value, financial performance or condition of Tip One.

We assume no responsibility to anyone if this letter and opinion are used or relied upon for anything other than its intended purpose.

### **Independence, competence and fees**

Kensington Capital is independent with regards to Tip One and the PNInvest Transaction. We confirm that we have no direct or indirect interest in Tip One or the PNInvest Transaction. We also confirm that we have the necessary qualifications and competence to provide the independent opinion on the PNInvest Transaction and Waiver of Mandatory Offer.

Furthermore, we confirm that our professional fees of R87 500 are fixed, not payable in Tip One shares and not contingent upon the success of the PNInvest Transaction and Waiver of Mandatory Offer.

### **Consent**

We hereby consent to the inclusion of this Independent Expert Report, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the Offer, in the form and context in which they appear.

Yours faithfully,

**Chesray Abrahams**

*Director*

Kensington Capital Proprietary Limited  
138 West Street  
Sandton  
Johannesburg  
2196



## ANNEXURE 2 – HISTORICAL FINANCIAL INFORMATION

The historical financial information of TIP One set out below has been extracted from the audited financial statements of the Company for the year ended 30 June 2022, 30 June 2021 and the 15 months ended 30 June 2020.

### Statement of Financial Position

	Audited Consolidated June 2022	Audited Company June 2021	Audited Company 15 months ending June 2020
<b>Figures in South African Rands</b>			
<b>Non current assets</b>			
Investments	1 487 746	531 868	-
Intangible Assets	50 000	-	-
<b>Total non-current asset</b>	<b>1 537 746</b>	<b>531 868</b>	<b>-</b>
<b>Current assets</b>			
Other receivables	96 747	303 730	4 411
Intercompany balances	-	-	-
Cash and cash equivalents	602 429	3 150 228	157 981
<b>Total current assets</b>	<b>699 176</b>	<b>3 453 958</b>	<b>162 392</b>
<b>Total asset</b>	<b>2 236 922</b>	<b>3 985 826</b>	<b>162 392</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued share capital	7 326 106	7 323 814	2 323 814
Accumulated loss	(7 842 816)	(4 163 132)	(2 343 050)
Mark to market reserve	256 000	24 373	-
Day One Gain Reserves	-	862	1 594
<b>Total equity</b>	<b>(260 710)</b>	<b>3 185 917</b>	<b>(17 642)</b>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Loan from shareholder	-	9 038	8 306
Deferred tax liability	76 741	7 847	-
Loan from related party	281 675	-	-
<b>Total non-current liabilities</b>	<b>358 416</b>	<b>16 885</b>	<b>8 306</b>
<b>Current liabilities</b>			
Loan from shareholder	9 900	-	-
Loan from related party	-	261 412	-
Trade and other payables	2 129 316	521 612	171 728
<b>Total current liabilities</b>	<b>2 170 891</b>	<b>783 024</b>	<b>171 728</b>
<b>Total liabilities</b>	<b>2 497 632</b>	<b>799 909</b>	<b>180 034</b>
<b>Total equity and liabilities</b>	<b>2 236 922</b>	<b>3 985 826</b>	<b>162 392</b>

## Statement of Profit or Loss and Other Comprehensive Income

	<b>Audited Consolidated June 2022</b>	<b>Audited Company June 2021</b>	<b>Audited Company 15 months ending June 2020</b>
<b>Figures in South African Rands</b>			
Revenue – Dividend Income	190 641	-	-
Other income	188	2 803	-
Profit on disposal of investment	6 875	6 875	-
Administrative expenses	(1 316 563)	(405 168)	(428 997)
Other operating expenses	(2 565 169)	(1 433 569)	(1 917 615)
<b>Loss from operating activities</b>	<b>(3 684 028)</b>	<b>(1 835 934)</b>	<b>(2 346 612)</b>
Finance income	24 606	27 264	4 411
Finance costs	(20 262)	(11 412)	(849)
<b>Loss before tax</b>	<b>(3 679 684)</b>	<b>(1 820 082)</b>	<b>(2 343 050)</b>
<b>Income tax</b>			
<b>Loss for the year</b>	<b>(3 679 684)</b>	<b>(1 820 082)</b>	<b>(2 343 050)</b>
<b>Other comprehensive income or loss</b>			
<i>Items that may not be reclassified to profit or loss</i>			
<b>Fair value movements on investments</b>	300 521	32 220	-
Deferred Tax	(68 894)	(7 847)	-
<b>Total comprehensive loss</b>	<b>(3 448 057)</b>	<b>(1 795 709)</b>	<b>(2 343 050)</b>

Diluted losses per share are equal to earnings / losses per share because there are no dilutive potential ordinary shares in issue.

### **Attributable to ordinary shareholders**

Basic loss for the year	(3 679 684)	(1 820 082)	(2 343 050)
Number of shares in issue	7 881 662	7 879 370	2 323 814
Weighted average number of ordinary shares	7 858 725	3 891 446	1 339 133
<b>Basic loss per share</b>	<b>(0,47)</b>	<b>(0,47)</b>	<b>(1,74)</b>

## Statement of Changes in Equity

Figures in South African Rands

	Share capital	Day One Gain Reserve*	Mark to market reserve**	Accumulated Loss	Total
<b>Changes in equity</b>					
<b>Company Balance at 31 March 2019</b>	<b>100</b>	<b>2 462</b>	-	-	<b>2 562</b>
Issue of shares - TIP One	2 323 714	-	-	-	<b>2 323 714</b>
Total comprehensive loss	-	-	-	(2 343 050)	<b>(2 343 050)</b>
Amortisation Day One Gain Reserve	-	(868)	-	-	<b>(868)</b>
<b>Company Balance at 30 June 2020</b>	<b>2 323 814</b>	<b>1 594</b>	-	<b>(2 343 050)</b>	<b>(17 642)</b>
Issue of shares - TIP One	5 000 000	-	-	-	<b>5 000 000</b>
Loss for the year	-	-	-	(1 820 082)	<b>(1 820 082)</b>
Fair value adjustment FVOCI	-	-	24 373	-	<b>24 373</b>
Amortisation Day One Gain Reserve	-	(732)	-	-	<b>(732)</b>
<b>Company Balance at 30 June 2021</b>	<b>7 323 814</b>	<b>862</b>	<b>24 373</b>	<b>(4 1 63 132)</b>	<b>3 185 917</b>
Issue of shares TIP One	2 292	-	-	-	<b>2 292</b>
Loss for the year	-	-	-	(3 679 684)	<b>(3 679 684)</b>
Fair value adjustments	-	-	231 627	-	<b>231 627</b>
Amortisation of Day One Gain Reserve	-	(862)	-	-	<b>(862)</b>
<b>Consolidated Balance at 30 June 2022</b>	<b>7 326 106</b>	-	256 000	(7 842 816)	<b>(260 710)</b>

\*Day one gain on a shareholder loan

\*\* Reserve for fair value adjustments to Investments at FVOCI

## Statement of Cash Flows

	Audited Consolidated June 2022	Audited Company June 2021	Audited Company 15 months ended June 2020
<b>Figures in South African Rands</b>			
<b>Cash flows used in operations</b>			
Loss for the year	(3 679 684)	(1 820 082)	(2 343 050)
Adjustments to reconcile loss			
Adjustments for other income	(188)	(2 803)	-
Adjustments for finance income	(24 606)	(27 264)	(4 411)
Adjustments for finance cost	20 262	11 412	849
Forex loss	1 203	-	-
Profit on sale of asset	(6 875)	-	-
Impairment loss	328 877	-	-
Adjustments for decrease in trade and other receivables	(206 983)	(299 319)	-
Adjustments for increase in trade and other payables	1 608 965	349 884	170 468
<b>Total adjustments to reconcile loss</b>	<b>(1 805 743)</b>	<b>31 910</b>	<b>166 906</b>
<b>Net cash flows used in operation</b>	<b>(1 873 941)</b>	<b>(1 788 172)</b>	<b>(2 176 144)</b>
Interest received	24 606	27 264	-
Interest paid		-	(849)
<b>Net cash flows used in operating activities</b>	<b>(1 849 335)</b>	<b>(1 760 908)</b>	<b>(2 176 993)</b>
<b>Net cash flows in investing activities</b>			
Acquisitions Financial Assets Fair Value through	(1 841 464)	(496 845)	-
Proceeds on disposal of asset	1 193 000	-	-
Intangible Assets – App Development	(50 000)	-	-
<b>Net cash flow from investing activities</b>	<b>(698 464)</b>	<b>(496 845)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuing share	-	5 000 000	2 324 974
Sale of property and equipment	-	-	-
Loans received from shareholders	-	-	-
Loans received from related parties	-	250 000	-
<b>Cash flows from financing activities</b>	<b>-</b>	<b>5 250 000</b>	<b>2 324 974</b>
Net increase in cash and cash equivalents	(2 547 799)	2 992 247	147 981
Cash and cash equivalents at beginning of the year	3 150 228	157 981	10 000
<b>Cash and cash equivalents at end of the year</b>	<b>602 429</b>	<b>3 150 228</b>	<b>157 981</b>

## ANNEXURE 3 – PRO FORMA FINANCIAL INFORMATION

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Set out below is the consolidated *pro forma* statement of financial position and statement of profit or loss and other comprehensive income of TIP One, showing the *pro forma* financial effects of the PNInvest Transaction (the ***Pro Forma Financial Information***”).

The *Pro Forma* Financial Information has been provided for illustrative purposes only, to provide information on how the PNInvest Transaction may have affected the results and financial position of TIP One, assuming it was implemented on 1 July 2021 for purposes of the *pro forma* consolidated statement of profit or loss and other comprehensive income and on 30 June 2022 for purposes of the *pro forma* consolidated statement of financial position. Because of its nature the *Pro Forma* Financial Information may not fairly present TIP One’s financial position, changes in equity, results of operations or cash flows post the implementation of the PNInvest Transaction.

The *Pro Forma* Financial Information, including the assumptions on which it is based and the information from which it has been prepared, as set out below, is the responsibility of the Directors. The *Pro Forma* Financial Information has been prepared in accordance with the CTSE Listing Requirements, the Guide on *Pro Forma* Financial Information issued by SAICA and TIP One’s accounting policies, which are compliant with IFRS.

The *Pro Forma* Financial Information should be read in conjunction with the Independent Reporting Accountant’s reasonable assurance report, as contained in **Annexure 4** of this Circular.

## Pro Forma Statement of Financial Position

	<b>Audited Consolidated June 2022 Pre PN-Invest Transaction<sup>1</sup></b>	<b>Pro Forma adjustments PN Invest Transaction<sup>2</sup></b>	<b>Updated Consolidated June 2022 Post PN Invest Transaction<sup>3</sup></b>
<b>Figures in South African Rands</b>			
<b>Non-current assets</b>			
Investments	1 487 746	26 052 000	27 539 746
Intangible Assets	50 000	-	50 000
<b>Total non-current asset</b>	<b>1 537 746</b>	<b>26 052 000</b>	<b>27 589 746</b>
<b>Current assets</b>			
Other receivables	96 747	-	96 747
Intercompany balances	-	-	-
Cash and cash equivalents	602 429	-	602 429
<b>Total current assets</b>	<b>699 176</b>	<b>-</b>	<b>699 176</b>
<b>Total asset</b>	<b>2 236 922</b>	<b>26 052 000</b>	<b>28 288 922</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued share capital	7 326 106	26 052 000	33 378 106
Accumulated loss	(7 842 816)	(899 875)	(8 742 691)
Mark to market reserve	256 000	-	256 000
Day One Gain Reserves	-	-	-
<b>Total equity</b>	<b>(260 710)</b>	<b>25 125 125</b>	<b>24 891 415</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loan from related party	281 675	-	281 675
Deferred tax liability	76 741	-	76 741
<b>Total non-current liabilities</b>	<b>358 416</b>	<b>-</b>	<b>358 416</b>
<b>Current liabilities</b>			
Loan from shareholder	9 900	-	9 900
Trade and other payables	2 129 316	899 875	3 029 191
<b>Total current liabilities</b>	<b>2 139 216</b>	<b>899 875</b>	<b>3 039 091</b>
<b>Total liabilities</b>	<b>2 497 632</b>	<b>899 875</b>	<b>3 397 507</b>
<b>Total equity and liabilities</b>	<b>2 236 922</b>	<b>26 052 000</b>	<b>28 288 922</b>

### Notes and assumptions

<sup>1</sup> Extracted without adjustments from TIP One's audited results for the year ended 30 June 2022

<sup>2</sup> The 26 520 000 shares in issue represents the shares to be issued in terms of the asset-for-share transaction with PNInvest (by way of a scheme of arrangement in terms of section 114 of the Companies' Act of 2008),

<sup>3</sup> Represents the after column incorporating the adjustments set out above

## Pro Forma Statement of Profit and Loss

	Audited Consolidated June 2022 Pre PN-Invest Transaction <sup>1</sup>	Pro Forma Adjustments PN Invest Transaction <sup>2</sup>	Updated Consolidated June 2022 Post PN- Invest Transaction <sup>3</sup>
<b>Figures in South African Rands</b>			
Revenue – Dividend Income	190 641	-	190 641
Other income	188	-	188
Profit on sale of investment	6 875	-	6 875
Administrative expenses	(1 316 563)		(1 316 563)
Other operating expenses	(2 565 169)	(899 875)	(3 465 044)
<b>Profit/(Loss) from operating activities</b>	<b>(3 684 028)</b>	<b>(899 875)</b>	<b>(4 583 903)</b>
Finance income	24 606	-	24 606
Finance costs	(20 262)	-	(20 262)
<b>Profit/(Loss) before tax</b>	<b>(3 679 684)</b>	<b>(899 875)</b>	<b>(4 579 559)</b>
<b>Income tax</b>			
<b>Profit/(Loss) for the year</b>	<b>(3 679 684)</b>	<b>(899 875)</b>	<b>(4 579 559)</b>
<b>Other comprehensive income or loss</b>			
<i>Items that may not be reclassified to profit or loss</i>			
<b>Fair value movements on investments</b>	300 521	-	300 521
Deferred Tax	(68 894)	-	(68 894)
<b>Total comprehensive profit/(loss)</b>	<b>(3 448 057)</b>	<b>(899 875)</b>	<b>(4 347 932)</b>
<b>Attributable to ordinary shareholders</b>			
Basic profit/(loss) for the year	(3 679 684)	(899 875)	(4 579 559)
Number of shares in issue	7 881 662	26 052 000	33 933 662
Weighted average number of ordinary shares	7 858 725	26 052 000	33 910 725
<b>Basic profit/(loss) per share</b>	<b>(0,47)</b>	<b>(0.03)</b>	<b>(0.14)</b>

## Notes and assumptions

<sup>1</sup> Extracted without adjustments from TIPOne's audited results for the year ended 30 June 2022.

<sup>2</sup> Transaction costs assumed to be approximately R899 875 incl VAT (R782 000 excl VAT) and are summarised in point 14(page 19).

<sup>3</sup> Represents the after column incorporating the adjustments set out above.

<sup>4</sup> For the purpose of the Proforma the number of shares to be issued by TIPOne has been estimated to be 26 052 000. This number is based on the terms of the asset-for-share agreement between TIPOne and PNInvest

The weighted average number of shares considers the additional shares issued to PN Invest and applies this from 1 July 2021. Additional TIP One shares issued to PN Invest total 26 052 000 per the above.

The PN Invest Transaction was performed on an ex-div basis.

The total expenses summarised in point 14 (Page 19) of the Circular of R782 500 (excluding VAT) are included in the adjustments to the expenses.

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## ANNEXURE 4 – INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE PRO FORMA FINANCIAL INFORMATION

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The Independent Board of Directors  
Transformational Investment Portfolio One Limited  
2nd Floor, 11 Kramer Road  
Kramerville  
Sandton  
Johannesburg  
2090

10 November 2022

Dear Sirs and Mesdames,

**The Directors of Transformational Investment Portfolio One (TIPOne)**

### **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION OF TRANSFORMATIONAL INVESTMENT PORTFOLIO ONE (TIPONE)**

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Transformational Investment Portfolio One Limited ("company") by the directors. The pro forma financial information, as set out in Annexure 3 of the Circular to Shareholders to be dated on or about 15 November 2022 ("**Circular**"), consist of the pro forma statement of financial position as at 30 June 2022, the pro forma statement of profit or loss for the period ended 30 June 2022, related notes and pro forma financial effects ("**the Pro Forma Financial Information**"). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the CTSE Limited ("**CTSE**") Listings Requirements and described in Annexure 3 of the Circular.

The Pro Forma Financial Information has been compiled by the directors to illustrate the impact of the asset for share transaction with PNInvest. As part of this process, information about the company's financial position and financial performance has been extracted by the directors from the company's financial statements for the period ended 30 June 2022, on which an audit report has been published.

#### *Director's Responsibility*

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the CTSE Listings Requirements and described in Annexure 3 of the of the Circular.

#### *Our independence and quality control*

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' ("**IRBA Code**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

We apply International Standard on Quality Control 1 and, accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Reporting accountant's responsibility*

Our responsibility is to express an opinion, as required by the Cape Town Stock Exchange Requirements about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the CTSE Listings Requirements and described in Annexure 3 of the Circular based on our procedures performed.



We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the responsible party has compiled, in all material respects, the pro forma financial information on the basis specified in the CTSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgment, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Opinion*

In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the CTSE Requirements and described in Annexure 3 of the Circular.

#### **SizweNtsalubaGobodo Grant Thornton Inc.**

**Director: Patience Bhebhe**

Chartered Accountant (SA)

Registered Auditor

Reporting Accountant Specialist

10 November 2022

20 Morris Street East, Woodmead, 2191

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## **ANNEXURE 5 – TIP ONE INVESTMENT POLICY**

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### **Objective**

TIP One is a B-BBEE investment company that aims to generate long-term, per-share capital growth for its shareholders by focusing on investments that are unlocked through TIP One's B-BBEE credentials i.e. are reserved for B-BBEE investors only. In addition to growth in net asset value (NAV) per share, returns to investors can be enhanced through distributions, which may take the form of share buybacks or dividends.

### **Qualifying investments**

Investments may include, but are not limited to, equity securities related to B-BBEE schemes, unlisted equity securities, investment funds, special purpose vehicles established for the purpose of facilitating B-BBEE investments, derivatives of such securities and direct investments in listed companies and/or components thereof (e.g. subsidiaries, joint ventures and other entities within a business grouping of a listed company). TIP One may also invest in derivative instruments for the purpose of capital protection or structuring, but not with speculative intent.

To maximise the income yield on unutilised cash resources, TIP One's policy insofar as cash resources is concerned may include investment in a prudent combination of bank deposits, short-term money market instruments, ETFs and other instruments deemed to have suitable investment characteristics for excess cash.

### **Diversification and portfolio strategy**

TIP One aims to employ a diversification strategy over time, with diversification across economic sectors and industries, and will seek to maintain an adequate spread of investment risk. TIP One is first and foremost an investor in equity instruments and, although it might have to make investments in loans and or fixed-income instruments in order to gain access to equity instruments, TIP One will not aim to diversify the portfolio away from equity instruments. Geographically, TIP One will focus on South African investments, as that is the jurisdiction where its B-BBEE credentials will provide it with the opportunity to access appropriate investments.

Due to the often illiquid or structured nature of TIP One's investments and particularly during the initial period of portfolio construction, individual exposures may, from time to time, exceed 33.3% of its total portfolio. A single investment should only exceed this threshold on a temporary basis.

### **Investment criteria**

Before investing, the Investment Committee will assess each investment by taking into account at least the following factors:

- Fundamental economics to which the business underlying the investment is exposed
- Time horizon of the investment and the impact on the liquidity of the relevant instrument
- Potential dividend income
- Funding structures that enhance returns and analysis of the associated risks
- Specific structuring elements and legal matters related to B-BBEE schemes where applicable
- Impact on the overall TIP One portfolio from a mix and risk perspective
- Expected return from the proposed investment

### **Source of funds to execute investments**

TIP One may utilise various potential sources of funds to execute investments, including *inter alia*:

- Existing cash resources
- Equity capital raised from new or existing shareholders
- Debt or mezzanine funding
- Specific equity issuance through which shares in TIP One are issued as consideration for qualifying investments (i.e. an acquisition issue as per the Listings Requirements of the relevant exchange that TIP One may be listed on from time to time)

### **Role in portfolio companies**

TIP One aims to primarily seek out minority stakes in portfolio companies, and will not control, or seek to control any company underlying an investment. By nature, these are passive investments in which TIP One acts as a financial investor and will not be actively involved in the management thereof.

In some cases, TIP One may act as a strategic B-BBEE investor and may play a role in setting, monitoring and influencing transformation objectives. Where needed, TIP One may apply corporate and governance oversight and intervene accordingly.

### **Realisation of investments**

TIP One will assess the various options available for each investment from time to time in line with the investment objective. This may include a disposal of part or all of the securities or a rollover into a replacement structure. Positions may be partially or fully sold when there is a financial rationale for doing so, for example when a share is trading above its intrinsic value.

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**ANNEXURE 6 – SHARE PRICE HISTORY OF TIP ONE**


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<b>Date 2022</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Close (cents)</b>	<b>Volume</b>	<b>Value Traded (R)</b>
11 November	-	-	-	-	-
10 November	-	-	-	-	-
9 November	-	-	-	-	-
8 November	-	-	-	-	-
7 November	-	-	-	-	-
4 November	-	-	-	-	-
3 November	-	-	-	-	-
2 November	-	-	-	-	-
1 November	-	-	-	-	-
31 October	-	-	-	-	-
28 October	-	-	-	-	-
27 October	-	-	-	-	-
26 October	-	-	-	-	-
25 October	-	-	-	-	-
24 October	450	300	450	25	112.50
21 October	-	-	-	-	-
20 October	-	-	-	-	-
19 October	-	-	-	-	-
18 October	-	-	-	-	-
17 October	-	-	-	-	-
14 October	-	-	-	-	-
13 October	-	-	-	-	-
12 October	-	-	-	-	-
11 October	-	-	-	-	-
10 October	-	-	-	-	-
7 October	-	-	-	-	-
6 October	-	-	-	-	-
5 October	-	-	-	-	-
4 October	300	300	300	6	18.00
3 October	300	300	300	10	30.00



**Transformational Investment Portfolio One Limited**  
Incorporated in the Republic of South Africa  
(Registration number 2017/458073/06)  
CTSE share code: "ZXTIP" ISIN: ZAE00000042  
(**"TIP One"** or **"the Company"**)

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## **NOTICE OF GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY**

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Notice is hereby given that a General Meeting of the shareholders of the Company will be held on Wednesday, 14 December 2022 at 10:00 via electronic facility/communication, to consider and if deemed fit, to pass, with or without modification, the following ordinary and special resolutions.

The definitions and interpretations commencing on page 7 of the Circular to which this Notice of General Meeting is attached apply throughout the Circular, including this Notice of General Meeting.

The Board has determined that the record date for the purpose of determining which Shareholders of the Company are entitled to receive this Notice of General Meeting is Friday, 4 November 2022 and that the record date for purposes of determining which Shareholders of the Company are entitled to participate in and vote at the General Meeting is Friday, 2 December 2022. Accordingly, the last day to trade in the Company's Shares in order to be recorded in the Register to be entitled to vote will be Tuesday, 29 November 2022.

In terms of section 63 (1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the General Meeting. Forms of identification that will be acceptable include original and valid identity documents, driver's licences and passports.

### **SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF PNINVEST TRANSACTION**

**"RESOLVED THAT**, in accordance with section 41(3) of the Companies Act and the Memorandum of Incorporation of TIP One, the directors of the Company, be and are hereby authorised, by way of a specific authority, to issue up to a maximum of 26 052 000 ordinary shares of the Company to PNInvest in terms of the Purchase Agreement concluded between TIP One and PNInvest on or about 29 June 2022, and that any one Director of the Company and/or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as required to give effect to this resolution."

#### **Reason for Special Resolution Number 1**

In accordance with the provisions of section 41(3) of the Companies Act, a special resolution is required to be approved by shareholders in the event that the voting power of a class of shares that are to be issued as a result of a transaction will exceed 30% of the voting power of that class of shares held by shareholders immediately prior to the transaction. The issue of the Consideration Shares contemplates an issue by the Company of more than 30% of the Company's Shares, excluding treasury shares, currently in issue, and such issue accordingly requires the approval of Shareholders in terms of section 41(3) of the Companies Act.

The percentage of voting rights that will be required for Shareholders to pass Special Resolution Number 1 is a 75% (seventy-five percent) majority of the votes cast in favour of the resolution by all Shareholders present in person or by proxy at the General Meeting.

## **SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF THE RETAIL CAPITAL RAISE**

“**RESOLVED THAT**, in accordance with paragraph 11.14 of the CTSE Listings Requirements, section 41(3) of the Companies Act and the Memorandum of Incorporation of TIP One, the directors of the Company, be and are hereby authorised, by way of a specific authority, to issue so many Ordinary Shares to Qualified Investors, at the Retail Capital Raise Price, as may be equal in value of up to R200 million, and that any one Director of the Company and/or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as required to give effect to this resolution. The Company may utilise such authority from the date of approval of this Special Resolution Number 2 until the Company’s year-end 30 June 2023.”

### **Reason for Special Resolution Number 2**

In accordance with the provisions of section 41(3) of the Companies Act, a special resolution is required to be approved by shareholders in the event that the voting power of a class of shares that are to be issued as a result of a transaction will exceed 30% of the voting power of that class of shares held by shareholders immediately prior to the transaction. The issue of the Retail Capital Raise Shares contemplates an issue by the Company of more than 30% of the Company’s Shares, excluding treasury shares, currently in issue, and such issue accordingly requires the approval of Shareholders in terms of section 41(3) of the Companies Act.

## **SPECIAL RESOLUTION NUMBER 3 – SPECIFIC AUTHORITY TO REPURCHASE THE REPURCHASE SHARES**

**RESOLVED THAT**, the Company be and is hereby authorised, by way of a specific authority, in terms of the Companies Act, the CTSE Listings Requirements and the Company’s memorandum of incorporation, to repurchase the Repurchase Shares, being 4 007 (four thousand and seven) Shares at the Repurchase Price (price of R0.99 (ninety-nine cents) per Share), from the Seller and to cancel such Shares in accordance with the applicable provisions of the Companies Act.

### **Reason for Special Resolution Number 3**

The reason for special resolution number 3 is to specifically authorise the Company to implement the Specific Repurchase.

## **ORDINARY RESOLUTION NUMBER 1 – WAIVER OF THE MANDATORY OFFER**

“**RESOLVED THAT**, the requirement that PNInvest make a Mandatory Offer to TIP One Shareholders by reason of them acquiring 35% or more of the voting rights or securities of TIP One, as a consequence of the PNInvest Transaction, be and is hereby waived.”

### **Reason for Ordinary Resolution Number 1**

Upon the implementation of the PNInvest Transaction, PNInvest will hold more than 35% of the total voting rights of the Company, which would require a Mandatory Offer in terms of section 123 of the Companies Act. In order to enable the capitalisation of the Company, Independent Shareholders are being requested to waive their rights to receive the Mandatory Offer.

The percentage of voting rights that will be required for Shareholders to pass Ordinary Resolution Number 1 is a 50% (fifty percent) majority of the votes cast in favour of the resolution by all Shareholders present in person or by proxy at the General Meeting.

## **ORDINARY RESOLUTION NUMBER 2 – APPROVAL OF THE TIP ONE INVESTMENT POLICY**

“**RESOLVED THAT**, the TIP One investment policy, as set out in **Annexure 5** of the Circular to which this Notice of General Meeting is attached, be and is hereby approved by Shareholders.”

### **Reason for Ordinary Resolution Number 2**

The investment proposition and strategy was adopted prior to TIP One listing on ZAR X in 2019 and there have been no changes thereto. The Company has prepared a formal investment policy based on the aforementioned

investment proposition and strategy, which is set out in Annexure 5 of the Circular. For the sake of good corporate governance, Shareholders will be requested to approve the investment policy at the General Meeting.

The percentage of voting rights that will be required for Shareholders to pass Ordinary Resolution Number 2 is a 50% (fifty percent) majority of the votes cast in favour of the resolution by all Shareholders present in person or by proxy at the General Meeting.

### **Electronic participation in the General Meeting**

Shareholders of the Company who wish to electronically participate in and/or vote at the General Meeting are required to contact CTSE Registry at admin@CTSERegistry.co.za as soon as possible, but in any event, for administrative purposes only, by no later than 10:00 on Monday, 12 December 2022.

This will not in any way affect the rights of Shareholders of the Company to register for the General Meeting after this date, provided, however, that only those shareholders of the Company who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the General Meeting will be allowed to participate in and/or vote by electronic means.

Shareholders who have hold their TIP One Shares with CTSE Nominees will be able to register on the CTSE Registry portal. Registration on the CTSE Registry portal allows Shareholders to electronically participate in and/or vote at the General Meeting.

Shareholders of the Company are strongly encouraged to submit votes by proxy before the General Meeting. If shareholders of the Company wish to attend the General Meeting, they should instruct their central securities depository participant (“CSDP”) or broker to issue them with the necessary letter of representation to electronically participate in the General Meeting, in the manner stipulated in their custody agreement. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

CTSE Registry will assist shareholders of the Company with the requirements for electronic participation in, and/or voting at, the General Meeting. CTSE Registry is further obliged to validate (in correspondence with the Company and, in particular, with the company secretary and CSDP) each Shareholder’s entitlement to participate in and/or vote at the General Meeting, before providing it with the necessary means to access the General Meeting and/or the associated voting forms.

Shareholders will be liable for their own network charges and expenses in relation to electronic participation in the General Meeting. Any such charges will not be for the account of the Company or CTSE Registry. Neither the Company nor CTSE Registry can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which may prevent any such shareholder of the Company from participating in the General Meeting.

Notwithstanding the above, shareholders of the Company are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the General Meeting.

Shareholders of the Company are strongly encouraged to submit votes by proxy in advance of the General Meeting.

### **PROXIES**

#### *Dematerialised Shareholders with “own name” registration*

If you are unable to attend the General Meeting of Shareholders at 10:00 on Wednesday, 14 December 2022 and wish to be represented thereat, you are requested to complete and return the attached Form of Proxy in accordance with the instructions contained therein and lodge it with, or post it to, the Company Secretary, so as to be received by no later than 10:00 on Monday, 12 December 2022. Nevertheless, completed Forms of Proxy may be lodged with the Chairman at any time prior to the commencement of voting on the resolutions at the General Meeting.

#### *Dematerialised Shareholders, other than those with “own name” registration*

If you hold dematerialised shares in TIP One through a CSDP or Broker and do not have an “own name” registration, you must timeously advise your CSDP or Broker of your intention to attend and vote at the General Meeting or be represented by proxy thereat in order for your CSDP or Broker to provide you with the necessary authorisation to do so, or should you not wish to attend the General Meeting in person, you must timeously provide your CSDP or Broker with your voting instruction in order for the CSDP or Broker to vote in accordance with

your instruction at the General Meeting.

Each Shareholder, whether present in person or represented by proxy, is entitled to attend and vote at the General Meeting. On a show of hands every Shareholder who is present in person or by proxy shall have one vote and, on a poll, every Shareholder present in person or by proxy shall have one vote for each Share held by him/her.

**HOW TO GET STARTED WITH A CTSE REGISTRY ACCOUNT:**

Access the portal by following the link set out below and use your Identification Number/Registration Number to complete the registration process. Shareholders who require assistance with this process, can contact the CTSE Registry (see below).

After receiving email confirmation of activation, a Shareholder will be able to Log in to the portal via the following link: <https://4axregistry.co.za>

Contact the CTSE Registry:

Contact Number: 011 100 8352

Email: [admin@CTSERegistry.co.za](mailto:admin@CTSERegistry.co.za)

Website: <https://www.ctexchange.co.za/registry>

By order of the board of directors of the Company

**CIS Company Secretaries Proprietary Limited**  
**Company Secretary**  
**14 November 2022**





**Transformational Investment Portfolio One Limited**  
 Incorporated in the Republic of South Africa  
 (Registration number 2017/458073/06)  
 CTSE share code: “ZXTIP” ISIN: ZAE00000042  
 (“TIP One” or “the Company”)

**FORM OF PROXY (for use by own name dematerialised Shareholders only)**

For use by “own name” registered dematerialised Shareholders of the Company at the General Meeting of TIP One to be held at 10:00 on Wednesday, 14 December 2022 via electronic facility/communication (“the General Meeting”).

I/We (please print) (full name/s in block letters) \_\_\_\_\_

of (address) \_\_\_\_\_

Telephone Numbers – Landline: \_\_\_\_\_ Mobile: \_\_\_\_\_

Email address \_\_\_\_\_

being the registered holder/s of \_\_\_\_\_ ordinary shares of no par value in TIP One, appoint (see note 1):

1. \_\_\_\_\_ or failing him/her,
2. \_\_\_\_\_ or failing him/her,
3. the chairman of the General Meeting,

as my/our proxy to act for me/us and on my/our behalf at the General Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against such resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes		
	For	Against	Abstain
Special Resolution Number 1 – Approval of the PNInvest Transaction			
Special Resolution Number 2 – Approval of the Retail Capital Raise			
Special Resolution Number 3 – Approval of the Specific Repurchase			
Ordinary Resolution Number 1 – Waiver of mandatory offer			
Ordinary Resolution Number 2 – Approval of the TIP One Principal Investment Policies			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2022

Signature \_\_\_\_\_

Assisted by me (where applicable)

Name \_\_\_\_\_ Capacity \_\_\_\_\_ Signature \_\_\_\_\_

## Notes to the Form of Proxy

1. This form of proxy is for use by dematerialised Shareholders with “own name” registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the General Meeting. If duly authorised, companies and other corporate bodies, who are Shareholders, having Shares registered in their own names may appoint a proxy using this form of proxy, or may appoint a representative in accordance with the last paragraph below.

Other Shareholders should not use this form. All beneficial holders who have dematerialised their Shares through a Central Securities Depository Participant (“CSDP”) or Broker, and do not have their shares registered in their own name, must provide the CSDP or Broker with their voting instructions. Alternatively, if they wish to attend the General Meeting in person, they should request the CSDP or Broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or Broker.

2. Shareholders are requested to lodge completed Forms of Proxy at the Company Secretary by not later than 10:00 on Monday, 12 December 2022. Nevertheless, completed Forms of Proxy may be lodged at any time prior to the commencement of voting on the resolutions at the General Meeting.
3. This proxy shall apply to all the shares registered in the name of Shareholders at the record date unless a lesser number of shares are inserted.
4. A Shareholder may appoint one person as the proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the General Meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on this form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this form of proxy may delegate the authority given to him/her in this form of proxy by delivering to the Company, in the manner required by these instructions, a further form of proxy which has been completed in a manner consistent with the authority given to the proxy of this form of proxy.
5. Unless revoked, the appointment of proxy in terms of this form of proxy remains valid until the end of the General Meeting even if such meeting or a part thereof is postponed or adjourned.
6. If:
  - 6.1 a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
  - 6.2 the Shareholder gives contrary instructions in relation to any matter; or
  - 6.3 any additional resolution/s which are properly put before the General Meeting; or
  - 6.4 any resolution listed in the form of proxy is modified or amended,the proxy shall be entitled to vote or abstain from voting, as he/she thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this form of proxy and which indicate how the form of proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the form of proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this form of proxy will not be effective unless:
  - 7.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
  - 7.2 the Company has already received a certified copy of that authority.
8. The chairman of the General Meeting may, at the chairman’s discretion, accept or reject any form of proxy or other written appointment of a proxy which is received by the chairman prior to the time when the General Meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
9. Any alterations made in this form of proxy must be initialled by the authorised signatory/ies.
10. This form of proxy is revoked if the Shareholder who granted the proxy:

- 10.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later than 10:00 on Monday, 12 December 2022; or
  - 10.2 appoints a later, inconsistent appointment of proxy for the General Meeting; or
  - 10.3 attends the General Meeting in person.
11. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this form of proxy, appoint a representative to represent them and exercise all of their rights at the General Meeting by giving written notice of the appointment of that representative. This notice will not be effective at the General Meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed in accordance with the timelines set out in paragraph 2 above.

Summary of rights established by section 58 of the Companies Act, 71 of 2008 (“**Companies Act**”), as required in terms of sub-section 58(8)(b)(i):

1. A Shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a Shareholders’ meeting on his/her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the Shareholder to a decision in terms of section 60 (Shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the Shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 below or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. 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 (section 58(3)(a)).
4. A proxy may delegate his/her authority to act on behalf of the Shareholder to another person, subject to any restriction set out in the instrument appointing the proxy (“proxy instrument”) (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the Shareholder at a Shareholders’ meeting (section 58(3)(c)) and in terms of the Memorandum of Incorporation (“**MOI**”) of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
  - 6.1. the appointment is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder (section 58(4)(a));
  - 6.2. the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
  - 6.3. if the appointment is revocable, a Shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the Shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company’s MOI to be delivered by the Company to the Shareholder must be delivered by the Company to the Shareholder (section 58(6)(a)), or the proxy or proxies, if the Shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a Company issues an invitation to Shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:

- 10.1. the invitation must be sent to every Shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
- 10.2. the invitation or form of proxy instrument supplied by the Company must:
  - 10.2.1. bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
  - 10.2.2. contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a Shareholder to write the name, and if desired, an alternative name of a proxy chosen by the Shareholder (section 58(8)(b)(ii)); and
  - 10.2.3. provide adequate space for the Shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
- 10.3. the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
- 10.4. the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).



**Transformational Investment Portfolio One Limited**

Incorporated in the Republic of South Africa

(Registration number 2017/458073/06)

CTSE share code: "ZXTIP" ISIN: ZAE00000042

("TIP One" or "the Company")

**ELECTRONIC PARTICIPATION APPLICATION FORM**

**Information required for participation by electronic communication at the General Meeting**

Full name of shareholder:
Identity or registration number of shareholder:
Full name of authorised representative (if applicable):
Identity number of authorised representative:
Email address:  *Note: this email address will be used by the Company to share the Zoom meeting invitation required to access the General Meeting electronically
Cell phone number:
Telephone number, including dialling codes:  *Note: The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the form of proxy found on 49.
Indicate (by marking with an 'X') whether: <input type="checkbox"/> votes will be submitted by proxy (in which case, please enclose the duly completed proxy form with this form); or <input type="checkbox"/> the Participant wishes to exercise votes during the General Meeting. If this option is selected, the Company Secretary will contact you to make the necessary arrangements.
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in the General Meeting.
Signed at _____ on _____ 2022
Signed: _____

**Documents required to be attached to this application form**

1. In order to exercise their voting rights at the General Meeting, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the General Meeting, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the General Meeting.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the General Meeting, must be attached to this application.
3. A certified copy of the valid identity document/passport/driver's license of the person attending the General Meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.