

Notice of
annual general
meeting and
form of proxy

for the year ended 30 June

2018



GROUP FIVE
structured *ingenuity*

BOARD LETTER TO STAKEHOLDERS

INTRODUCTION

Following an extremely volatile year last year, Group Five faced an even more challenging year in F2018.

We very disappointingly reported a net loss of R1,3 billion (F2017: R840,0 million). This operating loss was negatively impacted by the following:

- **Kpone contract (Kpone)**
The independent engineer, procure and construct gas- and oil-fired combined cycle power contract in Kpone, Ghana, incurred a significant loss, which impacted the Engineer, Procure and Construct (EPC) cluster's results.
- **Unmaterialised unsecured work**
Construction: South Africa's results were impacted in H1 F2018 compared to the original forecast. This was due to the closure and rationalisation of a number of businesses, resulting in the cluster not pursuing opportunities originally anticipated, as well as the lack of contract awards.
- **Unsecured work materialising later than planned**
This impacted Construction's results both in South Africa and the Rest of Africa.
- **Contract losses and contracts behind plan** (net of contracts generating profits ahead of plan), impacting
 - the Construction: South Africa segment and
 - the EPC cluster, excluding the impact of Kpone
- **Retrenchment costs**
These include the costs incurred during the retrenchment process implemented mainly in the Construction: South Africa segment and the group's corporate office

In contrast, the group's operating loss was reduced by the following:

- Profit on disposal of joint operation and subsidiaries
- Pension fund surplus credited to earnings
- Profit on sale of property, plant and equipment, which enhanced mainly Construction: South Africa's results

The challenges and losses put severe strain on the group, resulting in pressure on liquidity.

In the context of the poor performance, our finance team worked relentlessly to finalise short term bridging facilities. They did a sterling job in securing funding in an environment where lenders have been extremely cautious about the sector and where companies are starting to revert to business rescue proceedings.

The team also focused on converting various short term and long term assets to cash to bolster the group's free cash position while implementing additional interventions to rationalise and restructure the group.

The board and executive management have implemented strong actions to assess the ongoing financial position of the group. To address the risk of short term cash pressure, management has prepared budgets for the 2019 and 2020 financial years, as well as a robust liquidity model which includes cash flow

forecasts covering a period of 12 months from the date of the 2018 financial statements. These forecasts were reviewed by independent international advisors as part of an Independent Business Review undertaken in May and June 2018.

An independent Contracts Officer was appointed at the same time to review and evaluate the group's larger and potentially riskier construction contracts and, amongst other procedures, to consider the accuracy of profit/loss recognition on these contracts. The outcomes of these reviews were incorporated into the group's forecasts.

At 30 June 2018 the group's total assets exceeded total liabilities by R1,1 billion. However, current liabilities exceeded its current assets by R1,0 billion (August 2018: R991 million). The higher than expected current liabilities include the required repayment of the R650 million short term bridge funding by May 2019, as well as costs associated with loss-making contracts, notably Kpone.

To address this:

- Subsequent to 30 June 2018, the board approved the partial disposal of the group's investment in service concessions assets in Eastern Europe, held through the group's joint venture investment with Aberdeen in Intertoll Capital Partners B.V.
- The proceeds from the disposal of the group's interest in its Manufacturing cluster will also be available for application to current liabilities, once completed

KPONE CONTRACT

As announced on the JSE Securities Exchange (SENS) on 30 November 2018, our Kpone contract was terminated by the client. In addition, as announced on SENS on 6 November 2018 and 5 December 2018, the client lodged a number of claims and demands on the group relating to the contract. The client also issued written demands to the group's bank guarantee providers demanding payment totalling US\$106,5 million.

Our guarantee providers have paid out this total US\$106,5 million demand value to the client. Payment was made on the basis of the legal requirements of on-demand bonds, which state that bonds must be separated from the contract and its related contractual claims and disputes, and therefore not on the merits of the contractual claims presented by the client.

In terms of the contract, any amount the group will be held liable for (and/or entitled to) needs to either be agreed between the parties or determined through the dispute resolution mechanism in the contract prior to payment thereof. These demands have not been independently determined and do not reflect the counter claims the group are legally entitled to and are pursuing.

The group strongly disputes the amount claimed and the demand for its payment. As outlined, the group also denies the client's entitlement to terminate the contract and believes that the purported notice of termination was wrongful and constituted a repudiation of the contract.

The group's financial partners and lenders have confirmed their support in managing any potential liquidity event. This includes lenders agreeing to abide by the creditors' standstill agreement,

established when the group entered into its Senior Bridging Facilities Agreement. The standstill agreement imposes limitations on the standstill creditors to take enforcement action against us. Further terms and conditions of this support, including the terms of repayment of any debt, are being finalised with the lenders, therefore supporting the group's liquidity status.



The detailed integrated annual report, as well as a supplementary report, and audited annual financial statements can be found at http://www.groupfive.co.za/ir_annuals.php

The audited annual financial statements are also available for inspection at the group's registered offices at 2 Eglin Road Sunninghill.

Shareholders are referred to the notice of the annual general meeting to be held on 24 January 2019 and the form of proxy, which accompany this letter.

ACTIONS TAKEN

Outside of the actions taken to address our liquidity position, we restructured our group with Developments and Investments (D&I) and Operations & Maintenance (O&M) as the core businesses of the group.

Several businesses in the Construction cluster were closed after assessing these against the availability and reliability of market demand and internal core competency and skills.

A number of businesses, specifically within the Construction: South Africa segment, were exited, with some businesses materially downsized.

- The Construction: South Africa segment now includes a focused Building & Housing segment, a smaller refined civil engineering capability and a Structural, Mechanical, Electrical, Instrumentation & Piping (SMEIP) business
- The Construction: Rest of Africa business is focused on SMEIP works

However, based on shareholder engagement, as well as the continued worsening of both the markets and the underperformance in our Construction and Engineer, Procure and Construct (EPC) clusters since identifying this new structure, we concluded that the time has come for us to acknowledge that we need a clear shift in direction. We therefore presented a few options to the board that were considered for our future path.

Following significant analysis and consultation, we announced at results time that we will focus on Developments & Investments and Operations & Maintenance going forward.

The Developments & Investments cluster provides the route to market for infrastructure funders. The Operations & Maintenance cluster aims to build on long term, sustainable annuity revenue and cash flow, as well as leveraging current expertise into new sectors and geographies. We will concentrate only on sub-Saharan Africa and Europe in the sectors of transport, water, power and real estate.

Our new strategy will involve a decreased focus on Construction, EPC and the Turnkey Project Solutions business with an exit from Manufacturing.

As announced on 13 December 2018, the group has also received expressions of interest (EOIs) from a number of parties for various parts of the group's business. Our board is currently considering these EOIs, supported by its appointed corporate advisors.

CONCLUSION

To our shareholders, we acknowledge that you feel we have let you down. We are steadfast in our resolve to address this concern.

The year ahead will remain demanding, but the board and management are focused on identifying the best way forward to ensure the maximisation of shareholder value.

NOTICE OF THE ANNUAL GENERAL MEETING

for the year ended 30 June 2018

GROUP FIVE LIMITED

(Registration number 1969/000032/06)
(Incorporated in the Republic of South Africa)
Share code: GRF ISIN code: ZAE000027405
("Group Five" or "the company" or "the group")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of the company will be held at the registered office of Group Five, 2 Eglin Road, Sunninghill Johannesburg, on Thursday, 24 January 2019 at 11:00, to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out below and to deal with such other business as may be lawfully dealt with at the meeting.

PRESENTATION TO SHAREHOLDERS OF:

- The consolidated annual financial statements of the company and its subsidiaries for the year ended 30 June 2018
- Directors' report
- Independent auditor's report
- Audit committee report

The complete annual financial statements are available on http://www.groupfive.co.za/ir_annuals.php

RESOLUTIONS FOR CONSIDERATION AND ADOPTION

1. ORDINARY RESOLUTION NUMBER 1: Re-election of directors

N Mandindi, M Upton and N Martin are obliged to retire by rotation at this annual general meeting in accordance with the provisions of clause 24.6.2 of the company's memorandum of incorporation. Having so retired and being eligible, N Mandindi and M Upton offer themselves for re-election*.

** N Martin will not be standing for re-election.*

1.1 ORDINARY RESOLUTION NUMBER 1.1

"RESOLVED that N Mandindi be and is hereby re-elected as a director of the company with effect from 24 January 2019.

N (Nonyameko) Mandindi is a professional quantity surveyor who has worked for two of the listed construction companies in her career. She was also a partner and executive chairperson of one of the largest professional quantity surveying firms in South Africa and more recently, the CEO of an engineering firm. Nonyameko is one of very few professionals who has been involved in every aspect of the infrastructure and property investment and development value chain. Nonyameko's skills and experience in the construction industry has placed her in an excellent position to offer relevant advice to Group Five.

1.2 ORDINARY RESOLUTION NUMBER 1.2

"RESOLVED that M Upton be and is hereby re-elected as a director of the company with effect from 24 January 2019.

M (Michael) Upton's experience as the former CEO of Group Five and his extensive experience in the construction and engineering industries has added

invaluable skills to the group following a period of management changes and volatile conditions. He has brought additional skills, experience and institutional memory to the business. Michael has experience in relevant sectors, particularly in multi-disciplinary and infrastructure markets. He understands cultural issues very well, with a particular ability to empower people and address employee issues.

2. ORDINARY RESOLUTION NUMBER 2: Election of group audit committee members

To elect by separate resolutions a group audit committee comprising independent non-executive directors, as provided in section 94(4) of the Companies Act and appointed in terms of section 94(2) of the Companies Act to hold office until the next annual general meeting to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and the King IV Report on Governance for South Africa 2016 and to perform such other duties and responsibilities as may from time to time be delegated by the board of directors for the company and all subsidiary companies.

2.1 ORDINARY RESOLUTION NUMBER 2.1

"RESOLVED that Cora Fernandez be and is hereby elected as a member and chairperson of the group audit committee of the company with effect from 24 January 2019.

2.2 ORDINARY RESOLUTION NUMBER 2.3

"RESOLVED that Thabo Kgogo be and is hereby elected as a member of the group audit committee of the company with effect from 24 January 2019.

2.3 ORDINARY RESOLUTION NUMBER 2.4

"RESOLVED that Michael Upton be and is hereby elected as a member of the group audit committee of the company with effect from 24 January 2019 subject to the passing of ordinary resolution number 1.2.

3. ORDINARY RESOLUTION NUMBER 3: Approval of remuneration policy

"RESOLVED through a non-binding advisory vote, the company's remuneration policy (excluding the remuneration of non-executive directors for their services as directors and members of the board or statutory committees) as set out in the Remuneration Report of the group's integrated annual report on http://www.groupfive.co.za/ir_annuals.php is hereby approved."

This ordinary resolution is of an advisory nature only and although the board will take the outcome of the vote into consideration when determining the remuneration policy, failure to pass this resolution will not legally preclude the company from implementing the remuneration policy as contained in the consolidated annual financial statements.

Should more than 25% of the total votes cast be against ordinary resolution number 3, the company will issue an invitation to dissenting shareholders to engage with the company.

4. ORDINARY RESOLUTION NUMBER 4: Approval of remuneration implementation report

"RESOLVED through a non-binding advisory vote, the company's remuneration implementation report as set

out in the Remuneration Report of the group's integrated annual report is hereby approved."

This ordinary resolution is of an advisory nature only and although the board will take the outcome of the vote into consideration when determining the remuneration implementation report, failure to pass this resolution will not legally preclude the company from implementing the remuneration implementation report as contained in the consolidated annual financial statements.

Should more than 25% of the total votes cast be against ordinary resolution number 4, the company will issue an invitation to dissenting shareholders to engage with the company.

**5. ORDINARY RESOLUTION NUMBER 5:
Re-appointment of auditors**

As set out in the group audit committee report on page 3 of the group's annual financial statements, the group audit committee has assessed PricewaterhouseCoopers Incorporated's performance, independence and suitability and has nominated them for reappointment as independent external auditors of the group, to hold office until the next annual general meeting.

"RESOLVED that PricewaterhouseCoopers Incorporated, with the designated audit partner being Megandra Naidoo, be and is hereby reappointed as independent external auditors of the group for the ensuing year. Further that the term of engagement and fees be determined by the group audit committee."

**6. ORDINARY RESOLUTION NUMBER 6:
Control of authorised but unissued shares**

"RESOLVED that the authorised but unissued shares in the capital of the company be and are hereby placed under the control and authority of the directors of the company and that the directors of the company be and are hereby authorised and empowered to allot, issue and otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the directors of the company may from time to time and at their discretion deem fit, subject to the provisions of the Companies Act, the memorandum of incorporation of the company and the JSE Limited ("JSE") Listings Requirements, when applicable. The issuing of shares granted under this authority will be limited to Group Five's existing contractual obligations to issue shares, including for purposes of the Group Five Share Appreciation Right Scheme ("SARS") approved on 13 October 2010, the Group Five Long Term Share Incentive Plan ("LTIP") approved on 27 November 2012, any scrip dividend and/or capitalisation share award, and shares required to be issued for the purpose of carrying out the terms of the SARS and LTIP employee schemes."

**7. ORDINARY RESOLUTION NUMBER 7:
Authority to sign all documents required**

"RESOLVED that any one of the directors and/or the group secretary be and is hereby authorised to do all such things and sign all documents and procure the doing of all such things and the signature of all such documents as may be

necessary or incidental to give effect to all ordinary and special resolutions to be proposed at the annual general meeting at which this resolution will be proposed."

**8. SPECIAL RESOLUTION NUMBER 1:
Authorisation of non-executive directors' remuneration**

"RESOLVED that the proposed fees of non-executive directors for the year ended 30 June 2019 exclusive of Value Added Tax be approved as follows. Note that no increases for F2019 are proposed:

	F2018 (actual)	F2019 (proposed)
Main board – chairperson	R1 039 000	R1 039 000
Main board		
– non-executive director	R260 000	R260 000
Lead independent director*	R435 000	R435 000
Audit committee		
– chairperson	R254 000	R254 000
Audit committee		
– member	R126 000	R126 000
Remuneration committee		
– chairperson	R173 000	R173 000
Remuneration committee		
– member	R89 000	R89 000
Risk committee		
– chairperson	R173 000	R173 000
Risk committee – member	R89 000	R89 000
Nominations committee		
– chairperson	R126 000	R126 000
Nominations committee		
– member	R67 000	R67 000
Transformation and Sustainability committee		
– chairperson	R173 000	R173 000
Transformation and Sustainability committee		
– member	R89 000	R89 000
Extraordinary services		
– per hour	R4 000	R4 000

* The group did not have a lead independent director in F2018 and proposes not having one in F2019 either. The amounts outlined are therefore to indicate what the position would have been paid.

**9. SPECIAL RESOLUTION NUMBER 2:
General authority to repurchase shares**

"RESOLVED that, subject to compliance with the JSE Listings Requirements, the Companies Act and the memorandum of incorporation of the company, the directors of the company be and are hereby authorised at their discretion to procure that the company or subsidiaries of the company acquire by repurchase on the JSE ordinary shares issued by the company, provided that:

- the number of ordinary shares acquired in any one financial year shall not exceed 20% (twenty percent) of the ordinary shares in issue at the date on which this resolution is passed;
- this must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counter party;

- this authority shall lapse on the earlier of the date of the next annual general meeting of the company or 15 months after the date on which this resolution is passed; and
- the price paid per ordinary share may not be greater than 10% (ten percent) above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which a purchase is made."

RATIONALE FOR THE AUTHORITY

The rationale for this special resolution is to authorise the directors, if they deem it appropriate in the interests of the company, to procure that the company or subsidiaries of the company acquire or repurchase ordinary shares issued by the company subject to the restrictions contained in special resolution number 2. At the present time the directors have no specific intention with regard to the utilisation of this authority which will only be used if the circumstances are appropriate. The directors, after considering the effect of a repurchase of up to 20% (twenty percent) of the company's issued ordinary shares, are of the opinion that if such repurchase is implemented:

- the company and the group will be able to pay their debts in the ordinary course of business for a period of 12 months after the date of this notice;
- the recognised and measured assets of the company and the group in accordance with the accounting policies used in the latest audited annual group financial statements, will exceed the liabilities of the company and the group for a period of 12 months after the date of this notice;
- the ordinary capital and reserves of the company and the group will be adequate for the purposes of the business of the company and the group for a period of 12 months after the date of this notice; and
- the working capital of the company and the group will be adequate for the purposes of the business of the company and the group for a period of 12 months after the date of this notice.

The directors undertake that:

- the company or the group will not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless the company has a repurchase programme in place where the dates and quantities of securities to be traded during the relevant prohibited period are fixed (not subject to any variation) and full details of the programme have been disclosed to the JSE prior to the commencement of the prohibited period;
- an announcement will be made when the company has cumulatively repurchased 3% of the initial number of the relevant class of securities, and for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter;
- the company will only appoint one agent to effect any repurchase(s) on its behalf; and
- prior to entering the market to repurchase the company's securities, a company resolution to authorise the repurchase will have been passed in accordance with the requirements of section 48 of the Companies Act, and stating that the

board has acknowledged that it has applied the solvency and liquidity test as set out in section 4 of the Companies Act and has reasonably concluded that the company will satisfy the solvency and liquidity test immediately after completing the proposed distribution.

DISCLOSURES REQUIRED IN TERMS OF THE JSE LISTINGS REQUIREMENTS

The following information is provided in accordance with paragraph 11.26 of the JSE Listings Requirements and relates to special resolution number 2.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are given on page 79 of the group's annual financial statements, collectively and individually accept full responsibility for the accuracy of the information given in special resolution number 2, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statements false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this resolution and additional disclosure in terms of paragraph 11.26 of the JSE Listings Requirements pertaining thereto contain all information required by law and the JSE Listings Requirements.

MATERIAL CHANGES

Other than the facts and developments reported on in the annual financial statements and integrated annual report, there have been no material changes in the affairs, financial or trading position of the group since the signature date of the consolidated annual financial statements and the posting date thereof.

The following disclosures required in terms of the JSE Listings Requirements are set out in accordance with the reference pages in the consolidated annual financial statements:

- major shareholders of the company (pages 113 to 115 of the group's annual financial statements); and
- share capital of the company (page 19 of the group's annual financial statements).

10. SPECIAL RESOLUTION NUMBER 3: General authority to provide financial assistance to related and inter-related companies

"RESOLVED as a special resolution in terms of the Companies Act that the provision by the company of any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any 1 (one) or more related or inter-related companies of the company, be and is hereby approved, provided that:

- (i) the specific recipient or recipients of such financial assistance;
- (ii) the form, nature and extent of such financial assistance;
- (iii) the terms and conditions under which such financial assistance is provided

are determined by the board of directors of the company from time to time;

2. the board has satisfied the requirements of section 45 of the Companies Act in relation to the provision of any financial assistance;
3. such financial assistance to a recipient thereof is, in the opinion of the board of directors of the company, required for the purpose of:
 - (i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or
 - (ii) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient; and/or
 - (iii) any other purpose, which in the opinion of the board of directors of the company, is directly or indirectly in the interests of the company; and
4. the authority granted in terms of this special resolution shall end 2 (two) years from the date of adoption of this special resolution."

RATIONALE FOR THE AUTHORITY

The rationale for Special Resolution number 3 is to grant the directors of Group Five the authority to provide direct or indirect financial assistance through the lending of money, guaranteeing of a loan or other obligation and securing any debt or obligation, to its subsidiaries, associates and inter-related companies.

11. TO TRANSACT SUCH OTHER BUSINESS AS MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

RECORD DATE

The board of directors of the company have set Friday, 18 January 2019, as the record date for determining which shareholders are entitled to participate in and vote at the annual general meeting.

IDENTIFICATION, VOTING AND PROXIES

In terms of section 63(1) of the Companies Act, any person attending or participating in the annual general meeting must present reasonably satisfactory identification and the person presiding at the annual general meeting must be reasonably satisfied that the right of any person to participate in and vote (as shareholder or as proxy for a shareholder) has been reasonably verified. Suitable forms of identification will include valid identity documentation, driver's licences and passports.

A form of proxy is attached for the convenience of any certificated or dematerialised Group Five shareholders with own-name registrations who cannot attend the annual general meeting, but wish to be represented. To be valid, completed forms of proxy must be received by the transfer secretaries of the company, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196, (PO Box 61051, Marshalltown, 2107) no later than 15 minutes before the commencement of the annual general meeting on Thursday, 24 January 2019.

All beneficial owners of Group Five shares who have dematerialised their shares through a central securities depository participant (CSDP) or broker, other than those with

own-name registration, and all beneficial owners of shares who hold certificated shares through a nominee, must provide their CSDP, broker or nominee with their voting instructions, in accordance with the agreement between the beneficial owner and the CSDP, broker or nominee. Should such beneficial owners wish to attend the meeting in person, they must request their CSDP, broker or nominee to issue them with the appropriate letter of representation. Group Five does not accept responsibility and will not be held liable for any failure on the part of a CSDP or broker to notify such Group Five shareholder of the annual general meeting.

ELECTRONIC PARTICIPATION BY SHAREHOLDERS

In compliance with the provisions of the Companies Act, Group Five intends to offer shareholders reasonable access, through electronic facilities, to participate in the annual general meeting by means of a conference call facility. Shareholders will be able to listen to the proceedings and raise questions should they wish to do so. Shareholders are invited to indicate their intention to make use of this facility by applying in writing (including details on how the shareholder or representative (including proxy) can be contacted) to the transfer secretaries, at the address above. The aforesaid application is to be received by the transfer secretaries at least 7 (seven) business days prior to the annual general meeting, namely by Tuesday, 15 January 2019. The transfer secretaries will, by way of e-mail, provide information enabling participation to those shareholders who have made such application. Voting will not be possible via the electronic facility and shareholders wishing to exercise their voting rights at the annual general meeting are required to be represented at the meeting either in person, by proxy or by letter of representation as provided for in the Notice of Annual General Meeting.

The company reserves the right not to provide for electronic participation at the annual general meeting if it determines that it is not practical to do so, or an insufficient number of shareholders (or their representatives or proxies) request to participate in this manner.

By order of the board

N Katamzi

Company secretary
14 December 2018

Registered office
Group Five Limited
Services (Pty) Limited
2 Eglin Road
Sunninghill
2191

Postnet Suite 500
Private Bag X26
Sunninghill
2157

Transfer secretaries
Computershare Investor

Rosebank Towers
15 Biermann Avenue
Rosebank 2196

PO Box 61051
Marshalltown
2107

FORM OF PROXY

GROUP FIVE LIMITED

(Registration number 1969/000032/06)

(Incorporated in the Republic of South Africa)

Share code: GRF ISIN code: ZAE000027405

("Group Five" or "the company" or "the group")

For use at the annual general meeting of the holders of ordinary shares in the company ("Group Five shareholders") to be held at the registered office of Group Five, 2 Eglin Road, Sunninghill Johannesburg on Thursday, 24 January 2019 ("the annual general meeting") at 11:00. Group Five shareholders who have dematerialised their Group Five shares through a CSDP or broker must not complete this form of proxy and must provide their CSDP or broker with their voting instructions, except for Group Five shareholders who have elected own-name registration in the sub-register through a CSDP or broker and certificated shareholders. Those shareholders must complete this form of proxy and lodge it with the transfer secretaries. Holders of dematerialised Group Five shares wishing to attend the annual general meeting must inform their CSDP or broker of such intention and request their CSDP/broker to issue them with the relevant authorisation to attend.

I/We

of (address)

being the registered holder/s of ordinary shares in the capital of the company, hereby appoint (see note 1):

1. or, failing him/her

2. or, failing him/her

3. or, failing him/her

the chairperson of the annual general meeting as my/our proxy to act for me/us at the annual general meeting for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s in accordance with the instructions/notes on the reverse side hereof.

Proposed ordinary/special resolutions	In favour	Against	Abstain
Ordinary resolutions			
1. Ordinary Resolution 1 : Re-election of directors			
1.1 Election of Nonyameko Mandindi as a director			
1.2 Election of Michael Upton as a director			
2. Ordinary Resolution 2 : Election of group audit committee members			
2.1 Election of Cora Fernandez as member and chairperson of the group audit committee			
2.2 Election of Thabo Kgogo as member of the group audit committee			
2.3 Election of Michael Upton as member of the group audit committee			
3. Ordinary Resolution 3: Approval of remuneration policy, through a non-binding advisory vote			
4. Ordinary Resolution 4: Approval of remuneration implementation report, through a non-binding advisory vote			
5. Ordinary Resolution 5: Re-appointment of auditors			
6. Ordinary Resolution 6: Control of authorised but unissued shares			
7. Ordinary Resolution 7: Authority to sign all documents required			
Special Resolutions			
8. Special Resolution 1: Authorisation of non-executive directors' remuneration			
9. Special Resolution 2: General authority to repurchase shares			
10. Special Resolution 3: General authority to provide financial assistance to related or inter-related companies			

A member entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, vote, speak and act in his/her stead.

A proxy does not need to be a member of the company.

Signed at _____ on _____ 2018/2019

Signature

assisted by me (where applicable)

(State capacity and full name) (see note 10). Please use block letters.

Please read the notes on the reverse side hereof.

NOTES TO THE FORM OF PROXY

for the year ended 30 June 2018

1. This form of proxy must only be used by certificated ordinary shareholders or dematerialised ordinary shareholders who hold dematerialised ordinary shares with "own name" registrations.
2. Dematerialised ordinary shareholders are reminded that the onus is on them to communicate with their CSDP or broker.
3. A Group Five shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the spaces provided, with or without deleting "the chairperson of the general meeting", but any such deletion must be initialled by the Group Five shareholder concerned.
4. If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the form of proxy, and whose name is not deleted, shall be regarded as the validly appointed proxy.
5. The authority of a person signing a form of proxy in a representative capacity must be attached to the form of proxy unless that authority has already been recorded by the company's transfer secretaries or waived by the chairperson of the annual general meeting.
6. In order to be effective, forms of proxy must reach the registered office of the company or the company's transfer secretaries at least 15 minutes before the time appointed for holding the annual general meeting.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/(ies).
8. If this form of proxy is returned without any indication as to how the proxy should vote, the proxy will be entitled to vote or abstain from voting as he/she thinks fit.
9. The delivery of the duly completed form of proxy shall not preclude any member or his/her duly authorised representative from attending the meeting, speaking and voting instead of such duly appointed proxy.
10. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company.
11. Where there are joint holders of any shares:
 - any one holder may sign this form of proxy; and
 - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the company's register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).

Registered office

Group Five Limited
2 Eglin Road
Sunninghill 2191

Postnet Suite 500
Private Bag X26
Sunninghill
2157

Transfer secretaries

Computershare Investor Services (Pty) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank 2196

PO Box 61051
Marshalltown
2107

Board of directors:

N Mandindi* (Chairperson), T Mosai (CEO), AJ Clacher (CFO), C Fernandez*, J Huntley*, T Kgogo*, N Martin*, M Upton*, E Williams*

* *Non-executive director.*

Transfer secretaries:

Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196

Sponsor:

Nedbank Corporate and Investment Banking

Registered address:

2 Eglin Road, Sunninghill,
Johannesburg, 2191, South Africa

Postnet Suite 500, Private Bag X26, Sunninghill 2157,
South Africa

Tel: +27 10 060 1555

Vax: 086 206 3885

E-mail: info@groupfive.co.za

Please visit our website:

www.groupfive.co.za

2 Eglin Road, Sunninghill,
Johannesburg, 2191, South Africa
Postnet Suite 500, Private Bag X26,
Sunninghill 2157, South Africa

Tel: +27 10 060 1555
Fax: +27 86 206 3885
info@groupfive.co.za

www.groupfive.co.za