

**SUBTROPICO LIMITED**  
**REGISTRATION NUMBER 1993/000220/06**

**NOTICE OF MEETING TO SHAREHOLDERS**

**The 23rd Annual General Meeting of the Company will be held on Friday, 29 July 2016 at 09h00 in No 5 Parkland Building, 229 Bronkhorst Street, New Muckleneuk, Pretoria for:**

1. The presentation of the directors' report, the audited financial statements and the group audit committee report for the year ended 31 December 2015.

A summarised form of the financial statements is attached to this Notice marked "A".

Any shareholder who requires a copy of the complete annual financial statements for the year ended 31 December 2015 may obtain a copy from the company's registered office which is No 5 Parkland Building, 229 Bronkhorst Street, New Muckleneuk, Pretoria; telephone (012) 460 9910.

2. The election of directors in the place of Messrs. CFP Van Dyk, CJ Van Dyk and JS Pieterse who retire by rotation. All, being eligible, offer themselves for re-election.
3. The appointment of auditors for the Subtropico group for the year ended 31 December 2016. The nominations for appointment as auditors by the group audit committee are set out in its report.
4. The appointment of an audit committee for the year ended 31 December 2016. Ms MAF Moja, Mr. CFP Van Dyk and Prof S Vil-Nkomo retire as members of the audit committee and, being eligible, offer themselves for re-appointment.
5. Determining the fees to be paid to directors for their services as such for the year from 1 July 2016.
6. Authorising the directors to cause the company to provide any financial assistance to related and inter-related companies subject to the provisions of the Companies Act 2008.
7. Considering and passing with or without modification the following Special Resolution:

**"It was resolved as a Special Resolution that** Subtropico Limited ("the Company") establish a Black Economic Empowerment ("BEE") Scheme by, inter alia, -establishing a Trust to be known as The Subtropico Empowerment Trust to acquire and hold Investments and to use distributions and proceeds from Investments to further education and skills development of Black People and/or to empower Black People by supporting Black Owned Businesses; - creating a class of ordinary shares of the Company to be known as the Accelerated Employment ("AE") class of ordinary shares for this purpose.

**It was further resolved that** the Company's Memorandum of Incorporation ("Moi") be amended to authorise 500 000 AE shares of R1 each for this purpose and that the rights and obligations of the AE shares be set out in a Schedule which will be attached to the Company's Moi as Schedule 1, and that this Schedule 1 submitted to the Shareholders is hereby approved and incorporated in this Special Resolution.

**It was further resolved that** The Board of Directors of the Company is authorised to issue the AE shares to such persons and in such quantities and at such times as they deem fit.

**It was further resolved that** any Director of the Company is authorised to enter into any Agreements, to sign any documents and to carry out any acts to establish the Company's BEE Scheme and implement this Resolution, and to include such terms and conditions in The Subtropico Empowerment Trust Deed, the proposed Subscription Agreement and any other necessary Agreement as he in his sole discretion deems fit.

The draft Schedule 1 setting out the rights and obligations of the AE shares will be tabled at the Annual General Meeting. Any shareholder who requires a copy of this draft Schedule may obtain a copy from the company's registered office at the address set out in Resolution1 above.

The record date for determining which shareholders are entitled to receive Notice of the meeting is the close of business on Monday 4 July 2016.

The record date for determining which shareholders may participate in and vote at the meeting is the close of business on Monday 18 July 2016.

Any shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not also be a shareholder of the company. A proxy form is included with this notice.

Section 63(1) of the Companies Act 2008 requires that meeting participants provide satisfactory identification.

By order of the Board of Directors

**M H HODGSON**  
**SECRETARY**

**1 July 2016**

**Business address and registered office:**  
**Nos. 2 and 5 Parkland Building**  
**229 Bronkhorst Street**  
**New Muckleneuk**  
**PRETORIA**  
**0181**