

# NOTICE OF ANNUAL GENERAL MEETING

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MOMENTUM METROPOLITAN HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 2000/031756/06

ISIN: ZAE000269890

JSE Share code: MTM

A2X share code: MTM

NSX Share Code: MMT

("Momentum Metropolitan Holdings" or the "Company")

## NOTICE OF MEETING

Notice is hereby given that the 19th (nineteenth) annual general meeting (AGM) of Momentum Metropolitan Holdings will be held on Thursday, 26 November 2020 at 08:30 at Momentum Metropolitan's office, 268 West Avenue, Centurion.

Due to the Covid-19 pandemic and the uncertainty surrounding any restrictions that may be placed on public gatherings when the Company's AGM is due to take place on 26th November 2020, the Company has determined it prudent and appropriate to ensure that it will make the meeting accessible only through electronic participation, should this become necessary, as provided for by the JSE Limited and in terms of the provisions of the Companies Act 71 of 2008, as amended, and the Company's Memorandum of Incorporation.

### **This notice is important and requires your immediate attention**

If you are in any doubt about what action you should take, consult your broker, Central Securities Depository Participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

If you have disposed of all your shares in the Company, please forward this document, together with the enclosed form of proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

## REPORTS AVAILABLE ONLINE

The following documents are available online at <https://www.momentummetropolitan.co.za/en/investor-relations/financial-results>:

- The 2020 Integrated Report
- 2020 Notice of AGM (this/the "Notice"). This Notice is distributed to all registered holders of the Company's shares (as at the relevant record date)
- The complete set of annual financial statements
- The Remuneration Policy and Implementation Plan
- The Social, Ethics and Transformation Committee report for the financial year ended 30 June 2020, as required in terms of Regulation 43 of the Companies Act Regulations, 2011

## RECORD DATES

Record date to receive the notice: Friday, 25 September 2020

Last date to trade to be eligible to attend and vote at the AGM: Tuesday, 17 November 2020

Record date to be eligible to vote: Friday, 20 November 2020

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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## PROXIES AND VOTING

Voting on all resolutions will take place by ballot.

Every shareholder of the Company present in person or represented by proxy shall have one vote for every share in the Company held by such shareholder.

If you are a registered shareholder as at the record date:

- You are entitled to attend the AGM in person and vote at the AGM
- Alternatively, you may appoint a proxy to attend, participate and vote at the AGM, on your behalf. Any appointment of a proxy:
  - may be effected by using the attached form of proxy
  - must be delivered in accordance with the instructions contained in the attached form of proxy, failing which it will not be effective.

A proxy need not be a shareholder of the Company.

If you hold dematerialised shares, through a CSDP or broker, other than dematerialised shareholders with “own name” registration as at the record date:

- and wish to attend the AGM, you must inform your CSDP or broker of your intention to attend and obtain the necessary letter of representation in order to attend the AGM;
- and do not wish to attend the AGM but would like your vote to be recorded at the AGM, you should provide your CSDP or broker with your voting instructions. This must be done in the manner and time stipulated in the mandate between you and the CSDP or broker concerned;
- you must **not** complete the attached proxy form.

### **Included in this notice are the following:**

- The resolutions to be proposed at the AGM, together with explanatory notes. There are also guidance notes if you wish to attend the AGM or to vote by proxy
- A proxy form for completion, signature and submission to the transfer secretaries of the Company by shareholders holding the Company’s ordinary shares in certificated form or recorded in sub-registered electronic form in own name

## PURPOSE OF MEETING

The purpose of this AGM is to:

- present the group audited annual financial statements of the Company and its subsidiaries (the group) for the year ended 30 June 2020 (including the directors’ report and the group audit and actuarial committee reports) in accordance with section 30(3)(d) and section 61(8)(a) of the Companies Act
- consider and, if deemed fit, pass, with or without modification, the resolutions set out below
- consider any other matters raised by shareholders.

## 1. Ordinary Resolution number 1

*Election of directors appointed to the Board during the year*

"Resolved that the following directors, who were appointed to the Board subsequent to the 2019 AGM, and are eligible for election, be and are hereby elected as directors of the Company, each by way of a separate vote:

- 1.1 Mr David James Park, as an independent non-executive director
- 1.2 Mr Paballo Joel Makosholo, as a non-executive director.

*Brief biographies of each director are available on page 12 of this Notice."*

*Explanatory note:*

The Board has arrangements in place for the periodic, staggered rotation of non-executive directors to introduce, over time, directors with new skills, insights and perspectives as well as to ensure appropriate diversity of gender and race on the Board. This Board initiative is ongoing, and seeks to balance the introduction of new directors while retaining valuable knowledge and experience of the business, and also maintaining continuity.

In accordance with the provisions of the Company's memorandum of incorporation (MOI), a director appointed by the Board is obliged to retire at the first AGM after their appointment. The above directors therefore retire at this AGM and are eligible for election by shareholders.

Based on the recommendations of the Nominations Committee regarding the composition of the Board, the Board is recommending the election of the directors listed above.

## 2. Ordinary Resolution number 2

*Directors retiring by rotation in terms of the Company's MOI and in compliance with the Listings Requirements of the JSE Limited ("JSE Listings Requirements").*

- 2.1 "Resolved that Ms Fatima Daniels, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as a director of the Company."
- 2.2 "Resolved that Mr Peter Cooper, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as a director of the Company."
- 2.3 "Resolved that Mr Frans Truter, who retires by rotation in accordance with the MOI of the Company and is eligible for re-election, be and is hereby re-elected as a director of the Company."

*Brief biographies of the three directors available for re-election are available on page 12 of this Notice.*

*Explanatory note:*

The MOI of the Company and the JSE Listings Requirements require that one third of all directors shall retire at every AGM and that, if eligible, such directors may be re-elected by shareholders.

Messrs MJN Njeke, KC Shubane and JC van Reenen, having reached 9-year tenure, retire from the Board. Mr Sello Moloko will take over as Chairman of the Board, with effect from the conclusion of this AGM.

### 3. Ordinary Resolution number 3

#### *Re-appointment of independent auditors*

"Resolved as an ordinary resolution that the company hereby approves the re-appointment of Ernst & Young Inc. as the independent auditors of the company, with Ms Cornea de Villiers as the designated audit partner, for the ensuing financial year or until the next AGM, whichever is the later date."

#### *Explanatory note:*

In terms of section 90(1) of the Companies Act, the auditor of a Company must be appointed at the AGM each year. To be re-appointed, the auditor must satisfy the requirements of section 22.15(h) of the JSE Listings Requirements. The Audit Committee has reviewed the required information in compliance with the JSE Listings Requirements and the provisions of the Companies Act and in order to assess the suitability as required in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements, and has recommended the re-appointment of Ernst & Young Inc. as auditors of the Company, with Ms Cornea de Villiers as the designated audit partner for the ensuing year.

### 4. Ordinary Resolution number 4

#### *Election of members of the Audit Committee*

"Resolved that the following independent non-executive directors of the Company be and are hereby appointed with immediate effect to serve as members of the Audit Committee, each by way of separate vote:

- 4.1 To re-appoint Ms Linda de Beer as member of the Audit Committee;
- 4.2 To re-appoint Ms Fatima Daniels as member of the Audit Committee;
- 4.3 To re-appoint Mr Frans Truter as member of the Audit Committee."

*Brief biographies of each director are available on page 12 of this Notice.*

#### *Explanatory note:*

In terms of section 94(2) of the Companies Act, the company is required to elect an audit committee comprising at least three members, each of whom must satisfy the requirements set out in section 94(4) of the Companies Act.

### 5. Ordinary Resolution number 5

#### *Authority to implement resolutions*

"Resolved that any director of the Company or the Group Company Secretary be and is hereby authorised to do all such things and sign all documents and take all such action as they consider necessary to implement all resolutions passed at the AGM at which this Ordinary Resolution number 5 is considered."

#### *Explanatory note:*

The directors of the Company or the Group Company Secretary are authorised in terms of this resolution to implement the Resolutions adopted at this AGM, and to take all such actions as may be necessary for this purpose.

## 6. Non-binding advisory vote 1

*Remuneration policy as set out in the remuneration report of the Company*

"Resolved that, by way of a non-binding advisory vote, the shareholders endorse the remuneration policies of the Company as set out in the remuneration report, available online at <https://www.momentummetropolitan.co.za/en/investor-relations/financial-results>"

*Explanatory note:*

The King IV Report on Corporate Governance (King IV) recommends that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM. This enables shareholders to express their views on the remuneration policies adopted.

This resolution is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's remuneration policy.

## 7. Non-binding advisory vote 2

*Implementation report as set out in the remuneration report of the Company*

"Resolved that, by way of a non-binding advisory vote, the shareholders endorse the implementation report as set out in the remuneration report of the Company, available online at <https://www.momentummetropolitan.co.za/en/investor-relations/financial-results>"

*Explanatory note:*

In terms of principle 14 of King IV, the company's implementation report should be tabled to the shareholders to endorse the non-binding advisory vote in the same manner as an ordinary resolution at the AGM. This enables shareholders to express their views on the implementation report adopted. Failure to endorse the non-binding advisory vote will not have any legal consequences for existing arrangements. However, the Board will take the outcome of the vote into consideration when considering amendments to the Company's implementation report.

The minimum percentage of voting rights required for the advisory votes to be endorsed is 50% plus 1 (fifty percent plus one) of the voting rights exercised by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights.

In the event that at least 25% (twenty-five percent) of the voting rights exercised on the advisory votes are against either the remuneration policy or the implementation report or both, the Board will then commit to implementing the consultation process set out in the remuneration policy read together with King IV.

### 8. Special Resolution Number 1

#### *General authority to repurchase shares*

"Resolved that the Board of directors of the Company is hereby authorised, by way of a renewable general authority, to approve the purchase of its own ordinary shares by the Company, or to approve the purchase of ordinary shares in the Company by any subsidiary of the Company, upon such terms and conditions as the Board of directors of the Company may from time to time determine, provided that:

- the general repurchase of ordinary shares in the aggregate in any one financial year by the company does not exceed 5% (five percent) of the Company's issued ordinary share capital as at the beginning of the financial year
- the general repurchase of securities will 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 counterparty (reported trades are prohibited)
- authorisation thereto has been given by the Company's MOI
- this general authority shall only be valid until the Company's next AGM, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution
- general repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the JSE should be consulted for a ruling if the applicant's securities have not traded in such five-day business day period)
- at any point in time, a company may only appoint one agent to effect any repurchases on the company's behalf
- a resolution has been passed by the Board of directors confirming that the Board has authorised the general repurchase, that the company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the group
- any such general repurchase will be subject to the applicable provisions of the Companies Act;
- any such general repurchases are subject to exchange control regulations and approval at that point in time
- the number of shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% (ten percent) in aggregate of the number of issued shares in the company at the relevant times
- the company or its subsidiary may not repurchase securities during a prohibited period as defined in the JSE Listings Requirements unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing prior to the commencement of the prohibited period
- when the company has cumulatively repurchased 3% (three percent) 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, an announcement will be made in accordance with paragraph 11.27 of the JSE Listings Requirements."

*Explanatory note:*

The purpose of this resolution is to provide a general approval and authority in terms of Section 48 of the Companies Act and paragraph 5.72 of the JSE Listings Requirements for the company and/or a subsidiary of the company to acquire the company's issued shares on such terms, conditions and in such amounts as determined from time to time by the directors of the company, subject to the limitations set out in the notes to this resolution.

The directors of the company currently have no specific intention to act in terms of the authority to be granted by the passing of this resolution, but will continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in this resolution.

The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in Special Resolution number 1, they will not undertake any such general repurchase of shares unless:

- the company and the group will be able to repay their debts as they become due in the ordinary course of business for a period of 12 months following the date of such repurchase;
- the company and the group's assets will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 months after the date of the repurchase; and
- the working capital of the company and the group will be adequate for ordinary business purposes for a period of 12 months following the date of the repurchase.

**Disclosure in terms of section 11.26 of the JSE Listings Requirements**

- **Major shareholders:** Can be found on the Company's website <https://www.momentummetropolitan.co.za/en/about/shareholder-structure>
- **Share capital:** Information relating to the share capital of the Company can be found on pages 31 and 103 of the annual financial statements.
- **Material changes:** There has been no material change in the financial or trading position of the Company and its subsidiaries subsequent to the publication of the Company's audited financial statements for the year ended 30 June 2020 and the date of this Notice.
- **Directors' responsibility statement:** The directors, whose names are set out in the integrated report (which is available at <https://www.momentummetropolitan.co.za/en/investor-relations/financial-results>, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this Notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.

## 9. Special Resolution Number 2

*General authority to provide financial assistance to subsidiaries and other related and inter-related entities in terms of sections 44 and 45 of the Companies Act*

"Resolved that the directors of the Company may, to the extent required by the Companies Act, and subject to compliance with the requirements of the Company's MOI and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance, including by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or inter-related to the Company or any of its subsidiaries, and/or to any shareholder of such subsidiary or related or inter-related company or entity, all as contemplated in section 44 and/or section 45 of the Companies Act, for such amounts and on such terms and conditions as the directors of the Company may determine."

*Explanatory note:*

This resolution is to authorise the provision by the Company of financial assistance to subsidiaries and other related and inter-related entities, specifically and only for the purpose of facilitating the group's normal commercial and financing activities within and among group companies.

This Special Resolution number 2 deliberately excludes from its scope any reference to "any person" (as provided for in section 44 of the Companies Act) and also excludes from its ambit "directors and officers" (as provided for in section 45 of the Companies Act).

In the absence of Special Resolution number 2 the Company would be unable to undertake its normal day-to-day business and financing operations within the group.

This Special Resolution number 2 is required:

- in terms of section 44 of the Companies Act, to authorise the directors of the company to permit the company to provide financial assistance to the entities reflected in the text of the Special Resolution for the purpose of, or in connection with, the subscription for any securities or options issued or to be issued by the company or any company related or inter-related to the company, or for the purchase of any securities of the company or a company related or inter-related to the company; and
- in terms of section 45 of the Companies Act, to grant the directors of the company a general authority to authorise the company to grant direct or indirect financial assistance, including in the form of loans or the guaranteeing of their debts to (among others) the category of persons set out in the text of the resolution, subject to the Board not authorising any financial assistance to any such persons unless it is satisfied that:
  - considering all reasonably foreseeable financial circumstances of the company at that time, the company will, immediately after providing such financial assistance, satisfy the solvency and liquidity test stipulated in the Companies Act;
  - the terms under which the financial assistance is proposed to be given are fair and reasonable to the company; and
  - any conditions or restrictions in respect of the granting of financial assistance set out in the Company's MOI have been satisfied.

## 10. Special Resolution Number 3

### *Non-executive directors' remuneration*

"Resolved that the Company be and is hereby authorised, in terms of section 66(9) of the Companies Act, to pay the fees, as set out below, to its non-executive directors for their services as directors with effect from 1 September 2020 until the date of the AGM of the Company to be held in 2021, plus any value-added tax (VAT) applicable."

		<b>CURRENT FEES</b>	<b>PROPOSED FEES</b>
10.1	Chairman of the Board	1 497 600	1 542 500
10.2	Lead Independent Director	748 800	771 300
10.3	Non-executive director	464 300	478 200
10.4	Actuarial Committee Chairman	322 510	332 200
10.5	Actuarial Committee Member	193 280	199 000
10.6	Audit Committee Chairman	387 730	399 400
10.7	Audit Committee Member	193 280	199 000
10.8	Fair Practices Committee Chairman	258 500	266 200
10.9	Fair Practices Committee Member	160 660	165 500
10.10	Investments Committee Chairman	258 500	266 200
10.11	Investments Committee Member	160 660	165 500
10.12	Nominations Committee Chairman	212 600	219 000
10.13	Nominations Committee Member	106 300	109 500
10.14	Remuneration Committee Chairman	322 510	332 200
10.15	Remuneration Committee Member	160 660	165 500
10.16	Risk, Capital and Compliance Committee Chairman	387 730	399 400
10.17	Risk, Capital and Compliance Committee Member	193 280	199 000
10.18	Social, Ethics and Transformation Committee Chairman	258 500	266 200
10.19	Social, Ethics and Transformation Committee Member	160 660	165 500
10.20	Ad hoc fee per hour	4 525	4 660
10.21	Permanent invitee - the fee will be the membership fee of the committee that the invitee sits on		

The above amounts exclude VAT

#### *Explanatory note:*

This resolution is to authorise the Company to pay fees (including any applicable VAT thereon) to its non-executive directors for their services as directors effective 1 September 2020 until the date of the AGM of the Company to be held in 2021.

The Board has resolved, on the recommendation of the Remuneration Committee, to propose for approval Special Resolution number 3, authorising the payment of fees to the non-executive directors of the Company for their services as directors, in accordance with the existing all-inclusive fee model, together with the payment of any applicable VAT, as stipulated in the scale of fees above.

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

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## MAJORITY REQUIRED FOR THE ADOPTION OF RESOLUTIONS

Unless otherwise indicated, in order for the **Ordinary Resolutions** to be adopted, the support of a simple majority (that is, 50% plus one) of the total number of voting rights exercised on the resolutions is required unless a higher requirement has been prescribed in terms of the JSE Listings Requirements.

The **Non-binding Resolutions** are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the Board undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the Board) to reasonably address issues raised as envisaged in King IV and the JSE Listings Requirements.

In order for the **Special Resolutions** to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions.

## IDENTIFICATION

In accordance with the provisions of section 63(1) of the Companies Act, all attendees and participants at the AGM will be required to provide reasonably satisfactory identification (such as a valid passport or South African identity document or driving licence) to the chairman of the AGM. The chairman must be reasonably satisfied that the right of that person to participate and/or vote, either as shareholder or as proxy for a shareholder, has been verified. Any shareholder of the Company that is a legal entity must authorise a person to act as its representative at the AGM through a letter of representation. This process may be facilitated by the Company's transfer secretaries, Link Market Services Pty Ltd.

## Proxy forms

For administrative purposes it is requested that proxy forms be lodged with Link Market Services Pty Ltd. Completed proxy forms can also be posted to Link Market Services Pty Ltd, 13th Floor 19 Ameshoff Street Braamfontein 2001 or email to [meetfax@linkmarketservices.co.za](mailto:meetfax@linkmarketservices.co.za) to reach them 48 hours before the AGM, **by no later than 08:30 on Tuesday, 24 November 2020**.

Any proxy forms not received by this time must be handed to the chairman of the AGM immediately prior to the commencement of the AGM.

Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form unless previously recorded by the transfer secretaries or waived by the chairman of the AGM.

## **ELECTRONIC PARTICIPATION**

Shareholders or their proxies may also participate in the AGM by way of electronic means. Such shareholders will need to contact Momentum Metropolitan Holdings Investor Relations, cobus.rothman@mmltd.co.za or +27 21 917 3196 by no later than 08:30 on Tuesday, 24 November 2020 so that the Company can provide for a teleconference dial-in facility. Please note that shareholders or their proxies will not be entitled to exercise voting rights at the AGM by way of teleconference call. Shareholders must ensure that, when intending to participate via teleconference that the voting proxies are sent through to the transfer secretaries by no later than 08:30 on Tuesday, 24 November 2020. Participants must dial the provided teleconference number, five minutes prior to the start of the AGM.



By order of the Board

*Group Company Secretary*

## ANNEXURE 1 – DIRECTORS' PROFILES

### PROFILES OF DIRECTORS TO BE ELECTED TO THE BOARD OR AUDIT COMMITTEE

#### David Park

*BSc (Actuarial Science), Fellow of the Actuarial Society of Actuaries, Fellow of the Institute and Faculty of Actuaries*

David is an independent consultant specialising in life insurance. He is an active member of the Actuarial Society of South Africa, where he sits on the Professional Matters Board and is involved in the development and provision of technical and professional training to trainee actuaries. David was previously a director/partner at Deloitte, where he was the statutory actuary of a number of life insurance companies, a key adviser to several insurance companies, and was involved in the development of the current South African insurance legislation.

#### Paballo Makosholo

*National Diploma Cost and Management Accounting; CTA; MCom (SA & International Tax); CA (SA)*

Paballo is the Group Chief Executive Officer at Kagiso Tiso Holdings (Pty) Ltd ("KTH"). Paballo is an experienced, well-rounded finance professional with more than 15 years' experience in auditing, investment, finance, strategy development and implementation, governance, capital raising, mergers and acquisitions, operations and company restructures.

#### Fatima Daniels

*BSc, CA(SA)*

Fatima, having previously had extensive corporate experience currently heads up her business consulting practice. She previously served on the Metropolitan Holdings Board (May 2005 to November 2010).

#### Peter Cooper

*BCom (Hons), CA(SA), HDip Tax Law*

Peter served as the Chief Executive Officer and Financial Director of RMB Holdings Limited (RMH) and Rand Merchant Investment Holdings Ltd (RMI) until 2014.

#### Frans Truter

*BCom Hons, CA(SA), AMP (Oxford)*

Frans has over 30 years' experience in the financial services industry and has a wealth of expertise in insurance, investments and banking. He joined the Momentum Group (now Momentum Metropolitan) in 1988 as Chief Financial Officer and also served as Executive Director Strategic Investments. He is currently involved in some private equity investments and serves as non-executive director on a number of other boards.

#### Linda de Beer

*Chartered Director (SA), CA(SA), MCom (Tax)*

Linda serves on the boards of a number of JSE listed companies and was recently appointed as Chair of the Public Interest Oversight Board, a public foundation in Spain, that monitors the setting of international technical and ethical standards for auditors, which are set in the public interest. She is also an honorary professor (professor in practice) at the University of Johannesburg. She recently retired as a member of the King Committee, the Investor Advisory Group of the Public Company Accounting Oversight Board (PCAOB) in the USA and as Chair of the Financial Reporting Investigations Panel of the JSE.

# FORM OF PROXY

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MOMENTUM METROPOLITAN HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 2000/031756/06

ISIN: ZAE000269890

JSE Share code: MTM

A2X Share code: MTM

NSX Share Code: MMT

("Momentum Metropolitan Holdings" or the "Company")

This proxy form relates to the 19th (nineteenth) annual general meeting (the meeting) to be held on Thursday, 26 November 2020 at 08:30 at Momentum Metropolitan, 268 West Avenue, Centurion.

The proxy is for use by certificated and dematerialised shareholders whose shares are registered in their own names by the record date, Friday, 20 November 2020. All other dematerialised shareholders must contact their CSDP or broker to make the relevant arrangements concerning voting and attendance at the meeting.

Please print clearly when using this form and see the instructions and notes at the end of this form for an explanation of the use of this proxy form and the rights of the shareholder and the proxy.

I/We (full names) \_\_\_\_\_

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

Contact details: (mobile) \_\_\_\_\_ (work) \_\_\_\_\_ (email) \_\_\_\_\_

Being a shareholder of the company and being the registered owner/s of \_\_\_\_\_ ordinary shares in the company

Hereby appoint \_\_\_\_\_

Or failing him/her, the chairman of the meeting, to attend and participate in the meeting and to speak for me/us on my/our behalf and to vote or abstain from voting on my/our behalf at the AGM of the company and/or any adjournment or postponement thereof.

## FORM OF PROXY CONTINUED

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My proxy shall vote as below (*indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his/her discretion*).

<b>Ordinary resolutions</b>		For	Against	Abstain
1.1	To elect Mr David James Park as an independent non-executive director			
1.2	To elect Mr Paballo Joel Makosholo as a non-executive director			
2.1	To re-elect Ms Fatima Daniels as a director			
2.2	To re-elect Mr Peter Cooper as a director			
2.3	To re-elect Mr Frans Truter as a director			
3.	To re-appoint Ernst & Young Inc as the independent auditors of the company, with Ms Cornea de Villiers as the designated auditor for the ensuing year			
4.1	To re-appoint Ms Linda de Beer to serve as a member of the Audit Committee			
4.2	To re-appoint Ms Fatima Daniels to serve as a member of the Audit Committee			
4.3	To re-appoint Mr Frans Truter to serve as a member of the Audit Committee			
5.	Authorisation for a director or Group Company Secretary of the company to implement resolutions			
<b>Non-binding advisory resolutions</b>				
6.	Non-binding advisory vote on the remuneration policy of the company			
7.	Non-binding advisory vote on the implementation report as set out in the remuneration report of the company			

<b>Special resolutions</b>		For	Against	Abstain
8.	General authority to repurchase shares			
9.	General authority to provide financial assistance to subsidiaries and other related and inter-related entities in terms of sections 44 and 45 of the Companies Act			
10.	Approval of Non-executive directors' fees for 2021 financial year			
10.1	Chairman of the Board			
10.2	Lead Independent Director			
10.3	Non-executive Director			
10.4	Actuarial Committee Chairman			
10.5	Actuarial Committee Member			
10.6	Audit Committee Chairman			
10.7	Audit Committee Member			
10.8	Fair Practices Committee Chairman			
10.9	Fair Practices Committee Member			
10.10	Investments Committee Chairman			
10.11	Investments Committee Member			
10.12	Nominations Committee Chairman			
10.13	Nominations Committee Member			
10.14	Remuneration Committee Chairman			
10.15	Remuneration Committee Member			
10.16	Risk, Capital and Compliance Committee Chairman			
10.17	Risk, Capital and Compliance Committee Member			
10.18	Social, Ethics and Transformation Committee Chairman			
10.19	Social, Ethics and Transformation Committee Member			
10.20	Ad hoc fee per hour			
10.21	Permanent invitee – the fee will be the membership fee of the committee that the invitee sits on			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. Unless otherwise directed, the proxy will vote as he/she thinks fit.

However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares which you desire to vote.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2020

Signature \_\_\_\_\_

See note X

Please read the notes to the proxy as set out overleaf.

## NOTES TO THE PROXY FORM

### SUMMARY OF THE RIGHTS OF A SHAREHOLDER TO BE REPRESENTED BY PROXY IN TERMS OF SECTION 58 OF THE COMPANIES ACT, READ WITH THE COMPANY'S MEMORANDUM OF INCORPORATION

1. At any time, a shareholder may appoint any individual, including an individual who is not a shareholder of the company, as a proxy to:
  - participate in, and speak and vote at a shareholders' meeting on behalf of the shareholder, or
  - give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Companies Act.
2. A shareholder of the company may not appoint two or more persons concurrently as proxies.
3. A proxy may not delegate the proxy's authority to act on behalf of the shareholder to another person.
4. Irrespective of the form of instrument used to appoint a proxy, 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; the appointment is revocable unless the proxy appointment expressly states otherwise; and if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder.
5. A registered shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided overleaf, with or without deleting "the chairman of the AGM", but any such deletion must be initialled by the shareholder. Should this space be left blank, the proxy will be exercised by the chairman of the AGM. The person whose name appears first on the proxy form and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
6. A shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she thinks fit in respect of all the shareholder's exercisable votes. A shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the shareholder or by his/her proxy.
7. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
8. For administrative purposes only, the completed proxy forms must be lodged with Link Market Services Pty Ltd, 13th Floor 19 Ameshoff Street Braamfontein 2001 or emailed to meetfax@linkmarketservices.co.za to reach them 48 hours before the AGM, that is by Tuesday, 24 November 2020 at 08:30. Any proxy forms not received by this time must be handed to the chairman of the AGM prior to the commencement of the AGM. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the chairman of the AGM.
9. The proxy form must be dated and signed. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this proxy form must be initialled by the signatory/ies.
10. The proxy appointment in terms of the proxy form shall remain valid only until the end of the AGM held on Thursday, 26 November 2020 or at any adjournment thereof.