

NOTICE OF ANNUAL GENERAL MEETING

ALVIVA HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number: 1986/000334/06

Share Code: AVV

ISIN: ZAE000227484

("Alviva") or ("the Company") or ("the Group")

This document is important and requires your attention. If you are in any doubt as to what action you should take in respect of the resolutions contained in this notice, please consult your Central Securities Depository Participant ("CSDP" or "participant"), broker, banker, attorney, accountant or other professional adviser immediately.

If you have sold or otherwise transferred all of your ordinary shares in the Company, please send this document together with the accompanying form of proxy at once to the relevant transferee or to the stockbroker, CSDP, bank or other person through whom the sale or transfer was effected, for transmission to the relevant transferee.

For consistency of reference in this notice of annual general meeting (hereinafter the "AGM"), the term "MOI" is used throughout to refer to the Company's Memorandum of Incorporation (previously the Company's Memorandum and Articles of Association) which was adopted by the shareholders at the AGM of shareholders held on Friday, 26 October 2012.

Section 63(1) of the Act – Identification of meeting participants

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licenses and passports.

NOTICE OF AGM

Notice is hereby given that the AGM of the shareholders of Alviva Holdings Limited will be held on Thursday, 21 November 2019 at 14:00 (or at any adjournment or postponement thereof) in the Boardroom of the registered offices of Alviva Holdings Limited, at The Summit, 269 16th Road, Randjespark, Midrand, to transact the following business and resolutions with or without amendments approved at the meeting:

The minutes of the AGM held on Wednesday, 21 November 2018 will be available for inspection at the registered office of the Company until 30 minutes immediately preceding the 2019 AGM.

Included in this document are the following:

- ▶ The notice of AGM setting out the resolutions to be proposed at the meeting, together with explanatory notes;
- ▶ Annexure A – Amendment of the Forfeitable Share Plan Rules;
- ▶ Annexure B – Increase individual limits; and
- ▶ A proxy form for completion, signature and submission to the transfer secretaries by shareholders holding Alviva ordinary shares in certificated form or recorded in the sub-register in electronic form in "own name". Proxy forms may also be handed to the Chairperson of the AGM at the commencement of the meeting.

Mailing details of the transfer secretaries are detailed on the proxy form and notes thereto.

NOTICE OF ANNUAL GENERAL MEETING

continued

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The consolidated audited annual financial statements for the Company and the Group, including the external Independent Auditor's Report, the Audit and Risk Committee Report and the Directors' Report for the year ended 30 June 2019, have been distributed, as required, and will be presented to shareholders at the AGM.

The consolidated audited annual financial statements, together with the abovementioned reports, are set out on pages 123 to 244 of the integrated annual report.

REPORT FROM THE SOCIAL AND ETHICS COMMITTEE

In accordance with Companies Regulation 43(5) (c), issued in terms of the Companies Act, the Chairperson of the Social and Ethics Committee, or in the absence of the Chairperson any member of the Committee, will present the Committee's report to shareholders at the AGM. The Social and Ethics Committee Report is set out on pages 85 to 89 of the integrated annual report.

SPECIAL RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1

To issue a general authority to the Company to repurchase its own shares

"RESOLVED THAT, the Company or a subsidiary, be and is hereby authorised, by way of general authority in terms of article 16 of the MOI, to acquire shares issued by it, subject to the requirements of sections 46 and 48 of the Companies Act and the Listings Requirements of the JSE Limited ("JSE") and the MOI of the Company."

It is recorded that the Listings Requirements of the JSE require, *inter alia*, that the Company or a subsidiary may make a general acquisition of shares issued by the Company only if:

- ▶ the repurchase of the ordinary shares is 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);
- ▶ at any point in time the Company may only appoint one agent to effect any repurchases on its behalf;
- ▶ this general authority shall only be valid until the next AGM of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution;
- ▶ the maximum price at which the shares may be acquired will be 10% (ten percent) above the weighted average market value at which such ordinary shares are traded on the JSE for such ordinary shares for the 5 (five) business days immediately preceding the date on which the transaction is effected. In the event that the Company's shares have not traded in such five business-day period, the JSE will be consulted for a ruling;
- ▶ any such acquisition shall not, in any one financial year, exceed 20% (twenty percent) of the Company's issued ordinary shares as at the passing of the general authority;
- ▶ the Company or its subsidiaries may not repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of 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 has been submitted to the JSE in writing prior to the commencement of the prohibited period;
- ▶ the repurchase may only be effected if the shareholder spread requirements, as set out in paragraphs 3.37 and 4.28(e) of the JSE Listings Requirements, are still met after such repurchase;
- ▶ the directors have passed a resolution authorising the repurchase, resolving that the Company or the subsidiary, as the case may be, has satisfied the solvency and liquidity test as defined in Section 4 of the Companies Act and resolving that since the solvency and liquidity test had been applied, there have been no material changes to the financial position of the Group;

NOTICE OF ANNUAL GENERAL MEETING

continued

- ▶ such authority is limited to paragraphs 5.68, 5.72(a), (c) and (d) of the JSE Listings Requirements;
- ▶ when the Company has cumulatively repurchased 3% (three percent) of the initial number (the number of that class of shares in issue at the time that the general authority from shareholders is granted) of the relevant class of securities for each 3% (three percent) in aggregate of the initial number of that class acquired thereafter, an announcement must be made. Such announcement must be made as soon as possible and, in any event, by not later than 8:30 on the second business day following the day on which the relevant threshold is reached or exceeded and must contain the following information in terms of paragraph 11.27 of the JSE Listings Requirements:
 - ▶ the date(s) of repurchase(s) of securities;
 - ▶ the highest and lowest prices paid for securities so repurchased;
 - ▶ the number and value of securities repurchased;
 - ▶ the extent of authority outstanding, by number and percentage (calculated by using the number of shares in issue before any repurchases were effected);
 - ▶ a statement as to the source of funds utilised;
 - ▶ a statement by the directors that after considering the effect of such repurchase:
 - ▷ the Company and the Group will be able, in the ordinary course of business, to pay its debts for a period of 12 (twelve) months after the date of the announcement;
 - ▷ the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 (twelve) months after the date of the announcement. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements;
 - ▷ the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the announcement;
 - ▷ the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the announcement;
 - ▶ a statement confirming that paragraph 5.72 (a) of the JSE Listings Requirements has been complied with;
 - ▶ an explanation including supporting information (if any) of the impact on the repurchase on the financial information;
 - ▶ the number of treasury shares held after the repurchase;
 - ▶ the date on which the securities will be cancelled and the listing removed, if applicable; and
 - ▶ in the event that the repurchase/purchase was made during a prohibited period through a repurchase programme pursuant to paragraph 5.72 and/or paragraph 14.9(e) of Schedule 14, a statement confirming that the repurchase was put in place pursuant to a repurchase programme prior to the prohibited period in accordance with the JSE Listings Requirements.

The directors of the Company do not have any specific intentions for utilising this general authority as at the date of this AGM.

Additional disclosure requirements required in terms of paragraph 11.26 of the JSE Listings Requirements

Material changes

No material changes have occurred since 30 June 2019 and the date of distribution of this notice as incorporated with the integrated annual report.

NOTICE OF ANNUAL GENERAL MEETING

continued

Directors' responsibility statement

The directors, whose names are given on pages 27 and 28 of the integrated annual report have considered all statements of fact and opinion in the notice and integrated annual report to which this notice is attached and therefore collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the notice and integrated annual report contain all information required by law and the JSE Listings Requirements.

The JSE Listings Requirements require the following disclosures, which are contained in the integrated annual report as tabled below: –

Requirements	Reference
Major shareholders	Page 243, Note 44
Share capital of the Company	Page 189, Note 18

Statement by directors in terms of paragraph 11.26 (d) of the JSE Listings Requirements

The Company's directors state that they have resolved by resolution that after considering the effect of such maximum repurchase:

- ▶ the Company and the Group will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of the notice of the AGM;
- ▶ assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 (twelve) months after the date of the notice of the AGM. For this purpose, the assets and liabilities should be measured in accordance with the accounting policies used in the latest audited annual Group financial statements;
- ▶ the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the AGM;
- ▶ working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of the notice of the AGM; and
- ▶ a resolution by the Board of Directors has been passed that it has authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the Group.

The directors state further in terms of paragraph 11.26(e) of the JSE Listings Requirements, that such resolution contains a statement that such authority is limited to paragraphs 5.72(a), (c), (d) and 5.68 of the JSE Listings Requirements.

Reason for and effect of special resolution number 1

The reason for and effect of special resolution number 1 is to authorise the Company and/or its subsidiaries by way of a general authority to acquire Alviva 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 above and in compliance with sections 46 and 48 of the Companies Act. It is the intention of the directors of the Company to use such authority should prevailing circumstances, such as market conditions, in their opinion warrant it.

Percentage voting rights

This resolution requires at least 75% (seventy-five percent) of the voting rights exercised by shareholders present or represented by proxy and entitled to exercise voting rights on the resolution.

NOTICE OF ANNUAL GENERAL MEETING

continued

SPECIAL RESOLUTION NUMBER 2

General authority to provide financial assistance in terms of section 44 of the Companies Act

“RESOLVED THAT, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, that the Board be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (“financial assistance” will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act), that the Board may deem fit to any Company or corporation that is related or inter-related to the Company (“related” or “inter-related” will herein have the meaning attributed to it in section 2 of the Companies Act) and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company or any Company or corporation that is related or inter-related to the Company, on the terms and conditions and for amounts that the Board may determine for the purpose of, or in connection with, the subscription of any shares or other securities, issued or to be issued by the Company or a related or inter-related Company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related Company or corporation, provided that the aforementioned approval shall be limited to a maximum amount of R1 billion (one billion Rand) and be valid until the date of the next AGM of the Company.”

Reason for special resolution number 2

The reason for and effect of special resolution number 2 is to grant the directors the authority, until the next AGM of the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of shares or other securities in the Company or any related or inter-related company or corporation.

This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary raises funds by way of issuing preference shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the preference shares.

Approval is not sought for loans to directors or other individuals and no such financial assistance will be provided under this authority.

Compliance with section 44(3)(b)

The directors of the Company will, in accordance with the Companies Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, *inter alia*, that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test set out in section 4(1) of the Companies Act and the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

Percentage voting rights

This resolution requires at least 75% (seventy-five percent) of the voting rights exercised by shareholders present or represented by proxy and entitled to exercise voting rights on the resolution.

NOTICE OF ANNUAL GENERAL MEETING

continued

SPECIAL RESOLUTION NUMBER 3

To approve the fee structure, exclusive of Value Added Tax, to be paid to directors for their services as non-executive directors of the Company

“RESOLVED THAT, in terms of section 66(9) of the Companies Act, the Company be and is hereby authorised to remunerate its directors for their services as directors and/or pay any fees related thereto on the following basis and on any other basis as may be recommended by the Remuneration Committee and approved by the Board of Directors, provided that the aforementioned authority shall be valid with effect from Thursday, 21 November 2019 until the next AGM of the Company to be held in the last quarter of 2020 as follows:

	2018/2019 R	2019/2020 R
Chairpersonships		
Board Chairperson	408 000	850 000
Lead Independent Director	209 000	180 000
Audit and Risk Committee Chairperson	66 000	100 000
Remuneration Committee Chairperson	27 000	50 000
Social and Ethics Committee Chairperson	27 000	50 000
Memberships		
Board	191 000	245 000
Audit and Risk Committee	30 000	80 000
Remuneration Committee	15 000	50 000
Social and Ethics Committee	9 000	45 000

Each fee is paid to each director who is a member of the Board or Committees referred to above. Chairperson fees are paid in addition to membership fees. No fees are paid for attendance per meeting as the base fee is an all-inclusive fee with the non-executive directors' appointment agreements stipulating attendance at meetings as a requirement. Executive directors do not receive directors' fees.

[Reason for and effect of special resolution number 3](#)

The reason for and effect of special resolution number 3 is for the Company to obtain the approval of shareholders by way of special resolution to remunerate its non-executive directors in accordance with the requirements of the Companies Act without requiring further shareholder approval until the next AGM.

[Percentage voting rights](#)

This resolution requires at least 75% (seventy-five percent) of the voting rights exercised by shareholders present or represented by proxy and entitled to exercise voting rights on the resolution.

NOTICE OF ANNUAL GENERAL MEETING

continued

ORDINARY RESOLUTIONS

The minimum percentage of voting rights required for ordinary resolutions 1 to 5 and 8 below to be adopted is more than 50% (fifty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy. Ordinary resolutions 6 and 7 must be passed by a 75% (seventy-five percent) majority of votes cast in favour of the resolution by all members present or represented by proxy.

ORDINARY RESOLUTION NUMBER 1

Re-appointment of retiring director and ratification of appointment of new directors

1.1 Ms SH Chaba

“RESOLVED THAT, Ms SH Chaba, who retires in compliance with the MOI requirement that one-third or more of the non-executive directors must retire at each AGM, and being eligible offers herself for re-election, be and is hereby re-elected and confirmed as an independent non-executive director.”

A brief biography of Ms SH Chaba is as follows:

Ms SH Chaba (61)

BA (Economics and Industrial Psychology); Post-Graduate Diploma in Human Resources Management (Wits); Senior Executive Programme (Wits and Harvard Business School)

Ms Chaba is an HR expert and business strategist who sits on a number of boards in the private and public sectors. She works as a consultant and in an advisory capacity as a board member. She runs businesses in the areas of agriculture and transport. She has extensive public and private sector experience at both executive and board levels. In the public sector she has served in all three spheres of government and in state-owned enterprises such as Gauteng Provincial Government, City of Johannesburg and the Central Energy Fund. In the private sector, she has experience in the petrochemical, retail, construction and financial industries such as Sasol Limited, AECI Limited, Edgars and Thebe Investment Corporation (Pty) Ltd.

External membership and appointments: Director of State Information Technology Agency (SITA), Safrican Insurance Company Limited, Dijalo Mbung (Pty) Ltd, Amispan, Azonex (Pty) Ltd, Avery Dennison Reflective Materials Africa (Pty) Ltd and Kgosi Neighbourhood Foundation, a non-profit organisation.

1.2 Ms MG Mokoka

“RESOLVED THAT, Ms MG Mokoka’s appointment by the Board as an independent non-executive director, be and is hereby ratified and confirmed.”

A brief biography of Ms Mokoka is as follows:

Ms MG Mokoka (45)

BCom (Accounting) (University of Limpopo); Postgraduate Diploma in Management (Financial Accounting) (University of Cape Town); BCom Honours (Accounting) (University of Natal), Postgraduate Diploma in Auditing (University of Cape Town); CA(SA)

Ms Mokoka is an experienced financial professional with experience in the areas of strategic financial management and corporate finance. Her previous positions include at The Standard Bank of South Africa Limited, where her responsibilities included the identification, negotiation, structuring and implementation of transactions, and at Cadiz Financial Services (Pty) Ltd, as a corporate financier offering advice in relation to mergers and acquisitions, corporate restructuring, capital raising, B-BBEE transactions and business valuations. She currently serves exclusively in an independent non-executive director capacity on selected boards.

External membership and appointments: Non-Executive Director of Sanlam Limited, Contract Services Group Holdings Limited, Stadio Holdings Limited, Energy Partners (Pty) Ltd and Palabora Mining Company (Pty) Ltd. Member of the South African Institute of Chartered Accountants, the Institute of Directors in South Africa and African Women Chartered Accountants (AWCA).

NOTICE OF ANNUAL GENERAL MEETING

continued

1.3 Mr PN Masemola

“RESOLVED THAT, Mr PN Masemola’s appointment by the Board as an independent non-executive director, be and is hereby ratified and confirmed.”

A brief biography of Mr Masemola is as follows:

Mr PN Masemola (56)

BScEng (Mech) (University of Cape Town)

Mr Masemola is a past director of Cisco South Africa (Pty) Ltd and Cisco Technical Services (Pty) Ltd. He led Cisco’s Smart & Connected Communities strategy in South Africa and assisted the Gauteng Provincial Government with its Broadband strategy. He also led the Internet Business Solutions Group within Cisco Systems South Africa and was part of a wider group of consultants that collaborated across the world on ICT solutions. Prior to that, he led government sales at Hewlett Packard South Africa where he developed the sales strategy. He has held various senior management and board positions and is currently an investor in start-ups in the ICT, mining and energy sectors.

External membership and appointments: Investor in and director of Datacyte (Pty) Ltd and Mokwatla Industrial Solutions (Pty) Ltd. Director at Bona Lesedi Disability Centre.

ORDINARY RESOLUTION NUMBER 2

Appointment of the members of the Audit and Risk Committee

Note: For avoidance of doubt, all references to the Audit and Risk Committee of the Company is a reference to the Audit Committee as contemplated in the Companies Act.

“RESOLVED THAT, the following independent non-executive directors, all of whom qualify in terms of section 94(4) of the Companies Act, be appointed as the Chairperson and members of the Audit and Risk Committee, subject to the re-appointment of Ms Chaba’s ratification as director pursuant to ordinary resolution number 1.1 and Ms Mokoka’s ratification as director pursuant to ordinary resolution number 1.2:

2.1 Ms P Natesan (Chairperson)

A brief biography of Ms P Natesan is as follows:

Ms P Natesan (40)

BCom (Cum Laude); BCom (Honours) (Nelson Mandela University); CA(SA)

Ms Natesan is the Chief Executive Officer at the Institute of Directors in South Africa, serving as an executive director on their board and overseeing the business growth and performance on a day-to-day basis. Her areas of expertise include governance, finance, risk and compliance as well as strategy development.

External membership and appointments: Member of the South African Institute of Chartered Accountants, King Committee on Corporate Governance and Institute of Directors in South Africa; and an Independent Non-Executive Trustee of the Professional Provident Society Holdings Trust.

2.2 Ms SH Chaba

BA (Economics and Industrial Psychology); Post-Graduate Diploma in Human Resources Management (Wits); Senior Executive Programme (Wits and Harvard Business School)

A brief biography of Ms SH Chaba is included under 1.1 above.

2.3 Ms MG Mokoka

BCom (Accounting) (University of Limpopo); Postgraduate Diploma in Management (Financial Accounting) (University of Cape Town); BCom Honours (Accounting) (University of Natal), Postgraduate Diploma in Auditing (University of Cape Town); CA(SA)

A brief biography of Ms MG Mokoka is included under 1.2 above.

NOTICE OF ANNUAL GENERAL MEETING

continued

ORDINARY RESOLUTION NUMBER 3

Re-appointment of the auditors

“RESOLVED THAT, upon the recommendation given by the Audit and Risk Committee of the Company, SizweNtsalubaGobodo Grant Thornton Incorporated be re-appointed as auditors of the Company and Mr A Govender be appointed as the designated partner who will undertake the audit of the Group, both until the date of the next AGM.”

ORDINARY RESOLUTION NUMBER 4

Non-binding endorsement of Alviva’s Remuneration Policy and Remuneration Implementation Report

- 4.1** “RESOLVED THAT, shareholders endorse the Company’s Remuneration Policy as detailed in the Remuneration Committee Report in the integrated annual report, through a non-binding advisory vote as recommended in part 5.4 practice 37 of the King IV Report on Corporate Governance for South Africa, 2016.”
- 4.2** RESOLVED THAT, shareholders endorse the Company’s Remuneration Implementation Report as detailed in the Remuneration Committee Report in the integrated annual report, through a non-binding advisory vote as recommended in part 5.4 practice 37 of the King IV Report on Corporate Governance for South Africa, 2016.”

Reason for and effect of ordinary resolution number 4

The reason for ordinary resolutions number 4.1 and 4.2 is that the King IV Report on Corporate Governance for South Africa, 2016 recommends and the JSE Listings Requirements in paragraph 3.84(k) stipulates that the Remuneration Policy and the Remuneration Implementation Report of the Company be endorsed through separate non-binding advisory votes by shareholders.

Should either resolution number 4.1 or 4.2 be voted against by 25% or more of the voting rights exercised, the Board will enter into an engagement process to ascertain the reasons for the dissenting votes and appropriately address legitimate and reasonable objections and concerns raised.

ORDINARY RESOLUTION NUMBER 5

Placement of unissued shares under the control of the directors

“RESOLVED THAT, all of the authorised but unissued ordinary shares in the capital of the Company be and are hereby placed under the control of the directors of the Company as a general authority to allot or issue the same at their discretion in terms of and subject to the provisions of section 38 of the Companies Act, the JSE Listings Requirements and the Company’s MOI and subject to the proviso that the aggregate number of ordinary shares which may be allotted and issued in terms of this ordinary resolution number 5, shall be limited to 10% (ten percent) of the number of ordinary shares in issue from time to time.”

ORDINARY RESOLUTION NUMBER 6

Authority to issue shares for cash

“RESOLVED THAT, the directors of the Company be and are hereby authorised by way of a general authority to allot or issue all or any of the authorised but unissued shares in the capital of the Company for cash, at the discretion of the directors, as and when suitable opportunities arise, subject to the Listings Requirements of the JSE and shall be limited to 10% (ten percent) of ordinary shares, after deducting any treasury shares, in issue as at the date of the AGM.”

In terms of paragraph 5.52 of the JSE Listings Requirements, the allotment and issue of shares for cash shall be subjected to the following limitations:

- ▶ that the securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in use;
- ▶ any such issue will be made to public shareholders as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements, and not to related parties;

NOTICE OF ANNUAL GENERAL MEETING

continued

- ▶ shares which are the subject of such a general issue for cash must be less than 30% (thirty percent) of the applicant's listed equity securities as at the date of the notice of AGM seeking the general issue for cash authority, provided that:
 - ▶ as contemplated in paragraph 5.50(b) of the JSE Listings Requirements, this authority shall not be extended beyond the next AGM or 15 (fifteen) months from the date of this AGM, whichever is earlier;
 - ▶ the number of issued ordinary shares as at the date of the notice of AGM is 135 107 246 (one hundred and thirty-five million one hundred and seven thousand two hundred and forty-six), excluding Forfeitable Share Plan Shares;
 - ▶ shares which are the subject of the general issue for cash shall in any one financial year not exceed 13 510 725 (thirteen million five hundred and ten thousand seven hundred and twenty-five) ordinary shares, being 10% (ten percent) in aggregate of the number of shares (excluding Forfeitable Share Plan Shares) in the Company's issued share capital in issue at the date of this notice of the AGM;
 - ▶ any shares issued under this authority prior to this authority lapsing shall be deducted from the shares that the Company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
 - ▶ in the event of a sub-division or consolidation of shares, prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- ▶ after the Company has issued shares in terms of the approved general issue for cash representing, on a cumulative basis within the financial year, 5% (five percent) or more of the number of equity securities in issue prior to that issue, the Company shall publish an announcement giving full details of the issue, including:
 - ▶ the number of securities issued;
 - ▶ the average discount to the weighted average trading price of the securities over the 30 (thirty) days prior to the date that the issue was determined and agreed by the directors of the Company; and
 - ▶ the impact on net asset value, net tangible asset value and on earnings and headline earnings per share shall be published at the time of any issue representing, on a cumulative basis within a financial year, 5% (five percent) or more of the number of shares in issue, prior to such issue; and
- ▶ in determining the price at which shares will be issued in terms of this authority, the maximum discount permitted shall be 10% (ten percent) of the weighted average traded price of such shares, as determined over the 30-day (thirty-day) business period prior to the date that the price of the issue is determined or agreed by the directors of the Company. If no shares have been traded in the said 30-day (thirty-day) business period, a ruling will be obtained from the JSE.

A 75% (seventy-five percent) majority of votes cast in favour of the resolution by all members present or represented by proxy, is required for this ordinary resolution to be passed.

ORDINARY RESOLUTION NUMBER 7

Approval of the amendment of the Forfeitable Share Plan Rules

In line with local and global best practice, Alviva intends to amend the 2016 Pinnacle Holdings Limited Forfeitable Share Plan Rules ("the Rules") as follows:

1. To replace the word 'Pinnacle' with 'Alviva' throughout the Rules;
2. To amend the Rules in order to incorporate malus provisions that are aligned with best practice; and
3. To amend the Rules in order to increase the individual limit number of shares from 1 832 960 shares to 3 665 920 shares (from 1% to 2,6% of the Company's total issued share capital).

All other provisions of the Rules will remain unaffected by the aforementioned amendments. The malus provisions that will be added to the Forfeitable Share Plan are set out in Annexure A hereto and the amendment to the individual limit is set out in Annexure B hereto.

"IT IS RESOLVED THAT, as an ordinary resolution, the provisions of the Forfeitable Share Plan be amended as set out in Annexure A and Annexure B."

NOTICE OF ANNUAL GENERAL MEETING

continued

Percentage voting rights

This resolution requires at least 75% (seventy-five percent) of the voting rights exercised by shareholders present or represented by proxy and entitled to exercise voting rights on the resolution.

General

The amended Rules of the FSP are available for inspection from Friday 27 September 2019, up to and including the date of the AGM on 21 November 2019 at the Company's registered office, being The Summit, 269 16th Road, Randjespark, Midrand, 1685 as well as on the Alviva website at <https://alvivaholdings.com/report/june2019/>.

ORDINARY RESOLUTION NUMBER 8

Authorisation of the directors to implement the special and ordinary resolutions

"RESOLVED THAT, any one director of the Company or the Company secretary be and is hereby authorised to do all such things as are necessary and to sign all such documents issued by the Company so as to give effect to such ordinary resolutions and special resolutions with or without amendment and, where applicable, registered."

Transaction of such other matters as may be transacted at an AGM.

SALIENT DATES AND TIMES

	Date
Record date to receive notice of AGM	Friday, 20 September 2019
Notice of AGM to be posted to shareholders and announced on SENS	Friday, 27 September 2019
Last day to trade to be recorded in the register on the record date for participation in the AGM	Tuesday, 12 November 2019
Record date to participate in and vote at the AGM	Friday, 15 November 2019
To facilitate administration, it would be appreciated if proxies can be received by the transfer secretaries by 14:00 on	Tuesday, 19 November 2019
Last day for lodging forms of proxy at 14:00 on	Thursday, 21 November 2019 *
AGM at 14:00 on	Thursday, 21 November 2019
Results of AGM released on SENS	Thursday, 21 November 2019

* Any form of proxy not delivered to the transfer secretaries by this time may be handed to the Chairperson of the AGM prior to the commencement of the AGM.

Note:

Any changes to the above dates will be announced on SENS, subject to JSE approval.

VOTING AND PROXIES

Certificated shareholders and dematerialised shareholders who hold shares in "own name" registration who are unable to attend the AGM and who wish to be represented thereat, must complete the form of proxy as attached to this notice of AGM, in accordance with the instructions contained therein and return it to the transfer secretaries to be received by no later than 14:00 on the day of the AGM, being Thursday, 21 November 2019. Proxies may also be handed to the Chairperson of the AGM at the commencement of the AGM. **However, to facilitate administration, it would be appreciated if proxies can be received by the transfer secretaries by 14:00 on Tuesday, 19 November 2019.**

NOTICE OF ANNUAL GENERAL MEETING

continued

Completion of the relevant form of proxy will not preclude such shareholder from attending and voting (in preference to those shareholders' proxies) at the AGM.

Every person present and entitled to vote at the general meeting shall, on a show of hands, have one vote only, and on a poll, shall have one vote for every ordinary share held or represented.

Shareholders' rights regarding proxies in terms of section 58 of the Companies Act are as follows:

1. At any time, a shareholder of a Company may appoint any individual, including an individual who is not a shareholder of that Company, as a proxy to –
 - (a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
2. A proxy appointment –
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for:
 - (i) a period as set out in 23.7 of the MOI.
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Companies Act, or expires earlier as contemplated in section 58(8)(d) of the Companies Act.
3. Other –
 - (a) a shareholder of the Company 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;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the Company or to another person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy –
 - (a) 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;
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.
5. 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 –
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in section 58(4)(c)(ii) of the Companies Act.
6. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy otherwise provides.

NOTICE OF ANNUAL GENERAL MEETING

continued

ELECTRONIC PARTICIPATION

Should any shareholder wish to participate in the AGM by way of electronic participation, that shareholder should make application in writing (including details as to how the shareholder or its representative can be contacted) to so participate to the transfer secretaries at the address below, to be received by the transfer secretaries at least 5 (five) business days prior to the AGM in order for the transfer secretaries to arrange for the shareholder (and its representative) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or its representative) with details as to how to access any electronic participation to be provided. The Company reserves the right to elect not to provide for electronic participation at the AGM in the event that it determines that it is not practical to do so. The costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder so accessing the electronic participation. Shareholders are advised that participation in the AGM by way of electronic participation will not entitle a shareholder to vote. Should a shareholder wish to vote at the AGM, he/she may do so by attending and voting at the AGM either in person or by proxy.

By order of the Board



Ms SL Grobler

Company Secretary

E-mail address: liezel.grobler@alviva Holdings.com

Telephone number: 011 237 7031

27 September 2019

Registered address

Alviva Holdings Limited
The Summit, 269, 16th Road, Randjespark, 1685, Midrand

Transfer secretaries

Computershare Investor Services Proprietary Limited
PO Box 61051, Marshalltown, 2107

ANNEXURE A

Amendment of the Forfeitable Share Plan Rules

MALUS

Rule 2.1.31: Malus definition added

Malus is the reduction (in part or full) of Unvested Awards due to the occurrence of a Trigger Event which has been discovered before the Vesting Date, as specified in the Remuneration Policy and Award Letter. Whenever a reduction is made, the relevant Award or portion thereof shall be treated as having lapsed.

The Remuneration Policy is the policy applicable from time to time regulating the remuneration of employees and senior executives of the Company, and which will amongst other things contain the provisions applicable to Malus as well as the Trigger Events.

Rule 2.1.42: Remuneration Policy definition added

The Remuneration Policy is the policy applicable from time to time regulating the remuneration of employees and senior executives of the Company, and which will amongst other things contain the provisions applicable to Malus as well as the Trigger Events.

Rule 2.1.48: Trigger Event definition added

A Trigger event means an event as set out in the Award Letter and Remuneration Policy that will give the Remuneration Committee the discretion to apply Malus.

Rule 11: Malus rule added

Notwithstanding any other provision of the Rules, should a Trigger Event occur and be discovered any time before the Vesting of an Award to which the Remuneration Committee has specified that Malus applies, the Remuneration Committee may in its discretion, reduce the Award in whole or in part (including, for the avoidance of doubt, to nil) in accordance with the provisions of these Rules read in conjunction with the Award Letter and Remuneration Policy.

Whenever a reduction is made, the relevant Award or portion thereof, as relevant, shall be treated as having immediately been forfeited.

Other changes

- ▶ The word 'Pinnacle' is replaced with 'Alviva';
- ▶ The following wording is added to the end of rule 2.1.53:
 - ▶ For purposes of these Rules, any Awards which are not Vested will be termed "Unvested."
- ▶ The following wording is added to the end of rule 3.3.8:
 - ▶ including if a particular Award will be subject to Malus.
- ▶ By adding the following as rule 5.2.1.9:
 - ▶ a stipulation that the Award is subject to the provisions of these Rules, including if the Award is subject to Malus.
- ▶ By adding the following rule 14.1.5:
 - ▶ The occurrence of a Trigger Event and application of Malus;

General

The amended Rules of the FSP are available for inspection from Friday 27 September 2019, up to and including the date of the AGM on 21 November 2019 at the Company's registered office, being The Summit, 269 16th Road, Randjespark, Midrand, 1685 as well as on the Alviva website at <https://alvivaholdings.com/report/june2019/>.

ANNEXURE B

Increase individual limits

Rule 4.2: Individual limit

By replacing

1 832 960 (one million eight hundred and thirty-two thousand nine hundred and sixty)

With the following words

3 665 920 (three million six hundred and sixty-five thousand nine hundred and twenty)

By replacing

1%

With the following

2,6%

General

The amended Rules of the FSP are available for inspection from Friday 27 September 2019, up to and including the date of the AGM on 21 November 2019 at the Company's registered office, being The Summit, 269 16th Road, Randjespark, Midrand, 1685 as well as on the Alviva website at <https://alviva.com/report/june2019/>.

FORM OF PROXY



(incorporated in the Republic of South Africa)
Registration number: 1986/000334/06
ISIN: ZAE000227484 • Share code: AVV
"Alviva" or "the Company" or "the Group"

Only to be completed by certificated and dematerialised shareholders with "own name" registration.

If you are a dematerialised shareholder, other than with "own name" registration, do not use this form. Dematerialised shareholders other than those with "own name" registration who wish to attend the annual general meeting, must inform their CSDP or broker of their intention to attend and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the annual general meeting in person and vote, or, if they do not wish to attend the meeting in person, but wish to be represented thereat, provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and their CSDP or broker in the manner and cut-off time stipulated therein.

An ordinary shareholder entitled to attend and vote at the annual general meeting to be held in the Alviva Holdings Limited boardroom at The Summit, 269, 16th Road, Randjespark, Midrand, on Thursday, 21 November 2019 at 14:00, is entitled to appoint a proxy to attend, speak or vote thereat in his/her stead. A proxy need not be a shareholder of the Company.

All forms of proxy must be lodged at the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) (proxy@computershare.co.za), by no later than 14:00 on Thursday, 21 November 2019. Proxies may also be handed to the Chairperson of the AGM at the commencement of the AGM. However, to facilitate administration, it would be appreciated if proxies can be received by the transfer secretaries by 14:00 on Tuesday, 19 November 2019.

I/We (please print name in full)

of (address) Telephone number:

E-mail address: Cellphone number:

being an ordinary shareholder(s) of the Company holding ordinary shares in the Company do hereby appoint

1. or failing him/her

2. or failing him/her

3. the chairman of the annual general meeting

as my/our proxy to vote on my/our behalf at the abovementioned annual general meeting (and any adjournment thereof) to be held at 14:00 in the Alviva Holdings Limited boardroom at The Summit, 269, 16th Road, Randjespark, Midrand, on Thursday, 21 November 2019, for the purpose of considering and, if deemed fit, passing with or without modifications, the following resolutions to be considered at such meeting:

	Number of votes (one per share)		
	In favour of	Against	Abstain
SPECIAL RESOLUTIONS			
1. Issue of general authority for the Company to repurchase its own shares			
2. Issue of a general authority to provide financial assistance in terms of section 44 of the Companies Act			
3. Approval of the fee structure to be paid to non-executive directors			
ORDINARY RESOLUTIONS			
1. Re-appointment of retiring director and ratification of appointment of directors			
1.1 Re-appointment of Ms SH Chaba as an Independent Non-Executive Director			
1.2 Ratification of appointment of Ms MG Mokoka as an Independent Non-Executive Director			
1.3 Ratification of appointment of Mr PN Masemola as an Independent Non-Executive Director			
2. Appointment of the members of the Audit and Risk Committee			
2.1 Ms P Natesan (Chairperson)			
2.2 Ms SH Chaba			
2.3 Ms MG Mokoka			
3. Approval to re-appoint SizweNtsalubaGobodo Grant Thornton Incorporated and Mr A Govender as auditors			
4. Endorsement of the Company's Remuneration Policy and its Remuneration Implementation Report			
4.1 Endorsement of the Company's Remuneration Policy			
4.2 Endorsement of the Company's Remuneration Implementation Report			
5. General authorisation to place unissued shares under the control of the directors			
6. General authorisation to issue shares for cash			
7. Approval of the amendment of the Forfeitable Share Plan Rules			
8. Authorisation of the directors to implement the special and ordinary resolutions			

Insert an "X" in the appropriate block. If no indications are given, the proxy will vote as he/she deems fit. Each member entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a member of the Company) to attend, speak and vote in his/her stead.

Signed at _____ on _____ 2019

Signature _____

Assisted by (where applicable) _____

Please read the notes on the following page.

NOTES TO THE FORM OF PROXY

1. A shareholder may insert the names of a proxy or the names of two alternative proxies of the member's choice in the space provided, with or without deleting "the Chairperson of the meeting", but any such deletion must be initialled by the shareholder. The person whose name appears first on the proxy and which has not been deleted shall be entitled to act as proxy to the exclusion of those names following.
2. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by inserting the relevant number of votes exercisable by the shareholder in the appropriate box. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit in respect of all the shareholder's votes.
3. A vote given in terms of an instrument of proxy shall be valid in relation to the annual general meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries or by the Chairperson of the annual general meeting before the commencement of the annual general meeting.
4. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the annual general meeting, be proposed, the proxy shall be entitled to vote as he/she thinks fit.
5. The authority of a person signing a proxy in a representative capacity must be attached to the proxy unless that authority has already been recorded with the Company's transfer secretaries or waived by the Chairperson of the annual general meeting.
6. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian as applicable, unless the relevant documents establishing capacity are produced or have been registered with the transfer secretaries.
7. Where there are joint holders of ordinary shares: any one holder may sign the form of proxy; the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the Company's register) who tender a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
8. Proxies must be lodged at or posted or e-mailed to the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) (proxy@computershare.co.za), to be received not later than 14:00 on Thursday, 21 November 2019. Proxies may also be handed to the Chairperson of the AGM at the commencement of the AGM. However, to facilitate administration, it would be appreciated if proxies can be received by the transfer secretaries by 14:00 on Tuesday, 19 November 2019.
9. Any alteration or correction made to this form of proxy other than the deletion of alternatives must be initialled by the signatory/ies.
10. The completion and lodging of this proxy shall not preclude the relevant shareholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
11. The Chairperson of the meeting may reject or accept a proxy that is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.