

ALVIVA HOLDINGS LIMITED

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 18 NOVEMBER 2020 VIA ELECTRONIC MINUTES

WELCOME

The Chairman welcomed all to the annual general meeting ("AGM") of shareholders of Alviva Holdings Limited ("Alviva") and introduced himself as Oshy Tugendhaft, Chairman of the Alviva Board of Directors ("the Board").

A quorum was present and Mr Tugendhaft declared the meeting properly constituted. (A quorum being not less than 3 Members to exercise in aggregate at least 25% of the voting rights.)

The Chairman confirmed that all the chairpersons of all the board committees, as well as all board members were present.

NOTICE OF THE MEETING

The Notice of the meeting to Shareholders and annexures thereto, as set out on pages 271 to 288 of the Annual Report and subsequently posted to Shareholders, were taken as read.

MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

The minutes of the previous AGM held on 21 November 2019 had been verified by the Board of Directors and are available on the company's website at www.alviva Holdings.com.

VOTING

Pursuant to clause 27.5.1 of the MOI, the Chairman determined that the voting in respect of the meeting was to be proceeded by way of a poll. The poll voting would be conducted entirely electronically as contemplated in section 63 of the Companies Act and clause 27.1 of the MOI, through the electronic online facility provided by the transfer secretaries of the Company, being Computershare ("Transfer Secretaries"). For the purposes of the poll, the Chairman nominated a representative of the Transfer Secretaries, present at the meeting, to act as scrutineers.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

As required in terms of section 30 of the Companies Act, the Chairman presented the Consolidated Annual Financial Statements of the Company and the Group, incorporating the Independent Auditor's Report, the Audit and Risk Committee Report and the Directors Report for the year ended 30 June 2020. These are contained on pages 126 to 268 of the 2020 integrated annual report and the Chairman took these as read and accepted.

REPORT FROM THE SOCIAL, ETHICS AND REMUNERATION COMMITTEE

On behalf of Ms Seadimo Chaba, Chairperson of the Remuneration Committee and the Social and Ethics Committee, the Chairman presented the reports of the Remuneration Committee (pages 61 to 85) and the Social and Ethics Committee (pages 86 to 90), in accordance with the proposed amendment to section 61 of the Companies Act of 2008. The reports were taken as read and accepted.

The Chairman opened the voting on the electronic online facility and notified shareholders that they would be able to vote throughout the meeting until he declared the voting to be closed.

Shareholders were reminded that they could send messages and view the webcast whilst the poll was open and that any questions pursuant to the motions would be discussed after tabling of the last resolution on the agenda. In addition, they were requested to submit their questions in a timely manner prior to the last resolution being read.

SPECIAL RESOLUTIONS:

All special resolutions require 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.

Special resolution number 1

The first item on the agenda, special resolution number 1 was to issue a general authority to the Company to repurchase its own shares.

The Chairman proposed that the Company or a subsidiary be authorised in terms of article 16 of the MOI, to acquire shares issued by it, subject to the requirements of section 46 and 48 of the Companies Act, the Listings Requirements of the JSE Limited ("JSE") and the MOI of the Company.

Special resolution number 2

The second item on the agenda, special resolution number 2, was to give the Board a General authority to provide financial assistance in terms of section 44 of the Companies Act.

The Chairman proposed that, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval, the Board be authorised to approve that the Company provides any direct or indirect financial assistance to any Company or corporation that is related or inter-related to the Company and/or to any financier who provides funding by subscribing for preference shares or other securities in the Company.

The above mentioned approval was limited to a maximum amount of R1 billion (one billion Rand) and is valid until the date of the next AGM of the Company."

Special resolution number 3

The third item on the agenda, special resolution number 3, was to give the Board a general authority to provide financial assistance for a period of two years in terms of section 45 of the Companies Act.

The Chairman proposed that the Board of the Company be given general authority for a period of two years or until the AGM following the next meeting, whichever occurs first, in terms of section 45(3)(a)(ii) of the

Companies Act to authorize the Company to provide any direct or indirect financial assistance, as defined in section 45(1) and 45(2) of the Companies Act.

Special resolution number 4

The fourth item on the agenda, special resolution number 4 was to approve the remuneration to be paid to non-executive directors for the period from 18 November 2020 until the next AGM in the last quarter of 2021. Full details of the remuneration is contained in the AGM notice.

The Chairman moved that special resolution number 4 as set out in the notice convening the meeting, be taken as read and proposed that it be approved and adopted.

ORDINARY RESOLUTIONS:

The minimum percentage of voting rights required for ordinary resolutions 1 to 5 and 7 to be adopted, was more than 50% (fifty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy.

Ordinary resolution 6 had to 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

The fifth item on the agenda, ordinary resolution number 1, was the re-appointment of retiring directors in compliance with the MOI requirement that one-third or more of the non-executive directors must retire at each AGM.

Brief cv's of the retiring directors had been included in the AGM Notice and were taken as read.

The Chairman handed over to Ms Parmi Natesan, the lead independent director, to deal with ordinary resolution 1.1

1.1 Mr A Tugendhaft

Being eligible, Mr A Tugendhaft offered himself for re-election as a non-executive director.

The Chairman thanked Ms. Natesan and moved on to the next point.

1.2 Ms P Natesan

Ms P Natesan, also being eligible, offered herself for re-election.

Ordinary resolution number 2

The sixth item on the agenda, ordinary resolution number 2, was the appointment of the members of the Audit and Risk Committee.

It was noted that all references to the Audit and Risk Committee of the Company was a reference to the Audit Committee as contemplated in the Companies Act.

The Chairman proposed that the following independent non-executive directors, all of whom qualified 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 Natesan's ratification as director pursuant to ordinary resolution number 1.2:

- 2.1 Ms P Natesan (Chairperson)
- 2.2 Ms SH Chaba
- 2.3 Ms MG Mokoka

Ordinary resolution number 3

The seventh item on the agenda, ordinary resolution number 3, was to re-appoint SizweNtsalubaGobodo Grant Thornton Incorporated as auditors of the Company and Mr A Govender as the designated partner until the following Annual General Meeting.

The Audit Committee had considered the re-appointment of the auditors and recommended the re-appointment of SizweNtsalubaGobodo Grant Thornton Incorporated.

The Chairman therefore proposed that SizweNtsalubaGobodo Grant Thornton Incorporated be re-appointed as auditors of the Company and that the designated partner be Mr A Govender until the following Annual General Meeting.

Ordinary resolution number 4

The eighth item on the agenda, ordinary resolution number 4.1, was to 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 the King IV Report on Corporate Governance.

The Chairman proposed that the Company's Remuneration Policy be endorsed.

The ninth item on the agenda, ordinary resolution number 4.2, was to 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 the King IV Report on Corporate Governance.

The Chairman proposed that the Company's Remuneration Implementation Report be endorsed.

Ordinary resolution number 5

The tenth item on the agenda, ordinary resolution number 5, was to place all the authorised but unissued ordinary shares in the capital of the Company under the control of the directors as a general authority.

This authority is 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 ordinary resolution number 5, shall be limited to 10% (ten percent) of the number of ordinary shares in issue from time to time."

The Chairman proposed that the unissued shares be placed under the control of the directors.

Ordinary resolution number 6

The eleventh item on the agenda, ordinary resolution number 6, was to authorise the directors of the Company 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 as and when suitable opportunities arise.

This authority is 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.”

The Chairman proposed that the directors be authorised to issue shares for cash.

Ordinary resolution number 7

The twelfth item on the agenda, ordinary resolution number 7, was to authorise the directors of the Company to implement the special and ordinary resolutions.

The Chairman proposed that the directors of the Company be authorised to implement the special and ordinary resolutions.

TRANSACTION OF SUCH OTHER MATTERS AS MAY BE TRANSACTED AT AN AGM

The last item on the agenda was to transact any other business that may be transacted at an AGM.

Notice had not been received of any other business.

The Chairman allowed questions pursuant to the resolutions tabled to be discussed.

CLOSURE AND RESULTS

The Chairman closed the voting.

Votes were compiled by Computershare and shareholders were advised that all the ordinary and special resolutions tabled were passed by the requisite majority.

In accordance with paragraph 3.91 of the JSE Limited Listings Requirements, the detailed voting results of the AGM are set out below:

- Total number of Alviva shares that could have been voted at the AGM: 136 317 746
- Total number of Alviva shares that were present/represented at the AGM: 82 628 568, being 60.61% of the total number of Alviva shares that could have been voted at the AGM.

	For	Against	Abstained, in relation to total shares in issue	Shares voted
SPECIAL RESOLUTIONS				
1. Issue of general authority for the Company to repurchase its own shares				
Number of shares	48 030 334	25 577	34 572 502	48 055 911
Percentage	99.95%	0.05%	25.36%	35.25%
2. Issue of a general authority to provide financial assistance in terms of section 44 of the Companies Act				
Number of shares	48 189 799	7 405	34 431 209	48 197 204
Percentage	99.98%	0.02%	25.26%	35.36%
3. Issue of a general authority to provide financial assistance for a period of two years in terms of section 45 of the Companies Act				
Number of shares	48 189 799	7 405	34 431 209	48 197 204
Percentage	99.98%	0.02%	25.26%	35.36%
4. Approval of the fee structure to be paid to non-executive directors				
Number of shares	48 166 189	28 315	34 433 909	48 194 504
Percentage	99.94%	0.06%	25.26%	35.35%
ORDINARY RESOLUTIONS				
1. RE-APPOINTMENT OF RETIRING DIRECTOR				
1.1 Re-appointment of Mr A Tugendhaft as Non-Executive Director				
Number of shares	46 933 035	1 243 669	34 451 709	48 176 704
Percentage	97.42%	2.58%	25.27%	35.34%

1.2 Re-appointment of Ms P Natesan as Independent Non-Executive Director				
Number of shares	47 979 769	196 935	34 451 709	48 176 704
Percentage	99.59%	0.41%	25.27%	35.34%
2. Appointment of the members of the Audit and Risk Committee				
2.1 Ms P Natesan (Chairperson)				
Number of shares	47 979 769	196 935	34 451 709	48 176 704
Percentage	99.59%	0.41%	25.27%	35.34%
2.2 Ms SH Chaba				
Number of shares	47 964 169	224 035	34 440 209	48 188 204
Percentage	99.54%	0.46%	25.26%	35.35%
2.3 Ms MG Mokoka				
Number of shares	48 014 506	173 698	34 440 209	48 188 204
Percentage	99.64%	0.36%	25.26%	35.35%
3. Approval to re-appoint SNG Grant Thornton and Mr A Govender as auditors				
Number of shares	48 171 399	18 805	34 438 209	48 190 204
Percentage	99.96%	0.04%	25.26%	35.35%
4. Endorsement of the Company's Remuneration Policy and its Remuneration Implementation Report				
4.1 Endorsement of the Company's Remuneration Policy				
Number of shares	48 022 064	172 440	34 433 909	48 194 504
Percentage	99.64%	0.36%	25.26%	35.35%
4.2 Endorsement of the Company's Remuneration Implementation Report				
Number of shares	37 248 284	10 938 020	34 442 109	48 186 304
Percentage	77.30%	22.70%	25.27%	35.35%
5. General authorisation to place unissued shares under the control of the directors				
Number of shares	42 352 348	5 844 856	34 431 209	48 197 204
Percentage	87.87%	12.13%	25.26%	35.36%
6. General authorisation to issue shares for cash				
Number of shares	36 210 436	11 986 768	34 431 209	48 197 204

Percentage	75.13%	24.87%	25.26%	35.36%
7. Authorisation of the directors to implement the special and ordinary resolutions				
Number of shares	48 159 027	38 177	34 431 209	48 197 204
Percentage	99.92%	0.08%	25.26%	35.36%

Midrand

18 November 2020

Company Secretary: Ms SL Grobler

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd

CLOSURE

As all the business on the agenda had been dealt with, the Chairman declared the meeting closed and thanked everyone for their attendance and participation.



SIGNED: CHAIRMAN

NAME: A TUGENDHAFT

DATE: 18 NOVEMBER 2020