

**MINUTES OF THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF
BASIL READ HOLDINGS LIMITED ("BASIL READ" OR THE "COMPANY")
HELD ON 2 JUNE 2016, AT 10:00**

PRESENT

Chairman:	PC Baloyi	Independent non-executive director
Directors:	NF Nicolau	Chief executive officer
	AC Wightman	Finance Director
	CE Manning	Independent non-executive director
	DLT Dondur	Independent non-executive director
		Non-executive director
	D Hughes	
Company Secretary:	AT Ndoni Yananai Mupondori	Head: Group Legal & Company Secretary Basil Read Secretariat
Transfer Secretaries:	G Edwards on behalf of Link Market Services South Africa Proprietary Limited F Hassim on behalf of Link Market Services South Africa Proprietary Limited	
Members present:	VK Moodley Anele Mkhize on behalf of Amabubesi BSR Holdings (Pty) Ltd and WWC Securities (Pty) Ltd Anele Mkhize on behalf of WWC Securities (Pty) Ltd James Johnson SIOC – COT Investment	
Visitors:	Noxolo Sompeta (Basil Read) Annerie Britz (Sponsor) Sizwe Masondo (PWC) Nthato Makheta (PWC) Jenny von Ehnerberg (Basil Read) Reitumetse Pitso (media) Sipho Makaringe(Basil Read)	
Welcome and Introduction:	The Chairman welcomed all present to the thirty first annual general meeting ("AGM") of the shareholders of Basil Read Holdings Limited and noted that only shareholders or proxies were allowed to ask questions in open forum.	
Quorum and notice of AGM:	Mr Baloyi confirmed that the notice convening the AGM was circulated to all shareholders at least 21 days before the meeting as required by the Companies Act and that the required quorum as per the Company's Memorandum of Incorporation has been met. He declared	

the meeting duly constituted.

Voting:

Mr Baloyi proposed that in terms of the notice convening the annual general meeting, the resolutions to be voted on at the AGM be put to a vote on a poll.

Mr VK Moodley seconded the proposal and all shareholders present agreed to vote on a poll.

After explaining the voting procedure, the Chairman moved to the ordinary business as contained in the notice of AGM.

Item 1: Adoption of Annual Financial Statements

Mr Baloyi directed the attention of the meeting to the Annual Financial Statements for the financial year ended 31 December 2015, including the reports of the auditor, directors and audit committee and proposed that these be taken as read. It was agreed by all shareholders present that the reports be taken as read.

The Chairman proposed the adoption of the annual financial statements for the financial year ended 31 December 2015.

Mr VK Moodley seconded the motion, there were no objections raised on the Annual Financial Statements for year ended 31 December 2015 and Annual Financial Statements were accordingly adopted.

Item 2: Re-appointment of the auditors

Mr Baloyi proposed the resolution confirming the re-appointment of PricewaterhouseCoopers Inc. as independent auditors of the company, with Mr Sizwe Masondo as the individual auditor, for the ensuing financial year and to authorise the directors to determine the auditors' remuneration.

"Resolved to confirm the re-appointment of PricewaterhouseCoopers Inc. as independent auditors of the company with Mr Sizwe Masondo, being the individual registered auditor who has undertaken the audit for the company for the ensuing financial year and to authorise the directors to determine the auditors' remuneration."

Mr VK Moodley seconded the motion and the shareholders voted thereon. The resolution was passed with 100% votes in favour.

Item 3: Election of directors

Election of directors who retires in terms clause 28.2 of the memorandum of incorporation ("MOI") of the Company, being eligible for election, offers themselves for election:

Resolution 2.1

Mr Baloyi proposed the resolution relating to the election of SS Ntsaluba as a director of the Company.

"Resolved to appoint, Mr SS Ntsaluba as a as a director of the Company.

Mr VK Moodley seconded the motion and the shareholders voted thereon. The resolution was passed with 99.29% votes in favour.

Resolution 2.2

Mr Baloyi proposed the resolution relating to the election of NF Nicolau as a director of the Company.

"Resolved to appoint, Mr Nicolau as a as a director of the Company.

Ms Sompeta seconded the motion and the shareholders voted thereon. The resolution was passed with 100% votes in favour.

Resolution 2.3

Mr Baloyi proposed the resolution relating to the election of AC Wightman as a director of

the Company.

“Resolved to appoint, Ms Wightman as a as a director of the Company.

Ms Venter seconded the motion and the shareholders voted thereon. The resolution was passed with 100% votes in favour.

Resolution 2.4 Mr Baloyi proposed the resolution relating to the election of TD Hughes as a director of the Company.

“Resolved to appoint, Mr Hughes as a director of the Company.

Ms Sompeta seconded the motion and the shareholders voted thereon. The resolution was passed with 99.43% votes in favour.

Resolution 2.5 Mr Baloyi proposed the resolution relating to the election of MSI Gani as a director of the Company.

“Resolved to appoint, Mr Gani as a as a director of the Company.

Mr Nicolau seconded the motion and the shareholders voted thereon. The resolution was passed with 100% votes in favour.

Item 2: Election of directors who retires in terms clause 28.8 of the memorandum of incorporation (“MOI”) of the Company, being eligible for election, offers themselves for election:

Re-election of directors by rotation

Resolution 2.1 Mr Baloyi proposed the re-election of SS Ntsaluba, who retired by rotation at this AGM.

“Resolved to re-elect, Ntsaluba as a director of the Company.

Mr Nicolau seconded the motion and the shareholders voted thereon. The resolution was passed with 99.29% votes in favour.

Resolution 2.2 Mr Baloyi proposed the re-election of Mr TA Tlelai, who retired by rotation at this AGM.

“Resolved to re-elect, Mr Tlelai as a director of the Company.

Ms Sompeta seconded the motion and the shareholders voted thereon. The resolution was passed with 99.29% votes in favour.

Resolution 2.3 Mr Baloyi proposed the re-election of Mr DLT Dondur, who retired by rotation at this AGM.

“Resolved to re-elect, Ms Dondur as a director of the Company.

Mr JS Johnston seconded the motion and the shareholders voted thereon. The resolution was passed with 100% votes in favour.

Item 4:
Appointment of audit committee members

Resolution 4.1 Mr Baloyi proposed the resolution relating to the appointment of Ms DLT Dondur as a member of the audit committee.

“Resolved to appoint, Ms DLT Dondur as a member of Basil Read Holdings Limited’s audit

committee.”

Mr JS Johnston seconded the motion and the shareholders voted thereon. The resolution was passed with 100% votes in favour.

Resolution 4.2

Mr Baloyi proposed the resolution relating to the appointment of Dr CE Manning as a member of the audit committee.

“**Resolved to** appoint, Dr CE Manning as a member of Basil Read Holdings Limited’s audit committee.”

Mr A Mkhize seconded the motion and the shareholders voted thereon. The resolution was passed with 100% votes in favour.

Resolution 4.3

Mr Baloyi proposed the resolution relating to the appointment of Mr MSI Gani as a member of the audit committee.

“**Resolved to** appoint, Mr MSI Gani as a member of Basil Read Holdings Limited’s audit committee.”

Mr JS Johnston seconded the motion and the shareholders voted thereon. The resolution was passed with 100% votes in favour.

**Item 5:
Ordinary
Resolution
Number 5 –
Approval of
remuneration
policy**

Mr Baloyi proposed ordinary resolution relating to the remuneration policy of the Company

“**Resolved that**, the group’s remuneration policy, be and is hereby approved as a non-binding advisory vote of shareholders of the company in terms of the King III Report on Corporate Governance 2009.”

Mr JS Johnston seconded the motion and the shareholders voted thereon. The resolution was passed with 74.42% votes in favour.

The Chairman moved to the special business as contained in the notice of AGM.

**Item 7:
Special
Resolution
Number 1 -
Non-executive
directors
remuneration for
2015 financial
year**

Mr Baloyi proposed special resolution number 1 relating to the approval of the non-executive directors’ remuneration for the financial year ending 31 December 2016.

“**Resolved that**, in terms of the provisions of sections 66(9) of the Companies Act, 2008 (Act 71 of 2008), the annual remuneration payable to the non-executive directors of Basil Read Holdings Limited (“the Company”) for their services as directors of the company for the financial year ending 31 December 2016, be and is hereby approved.”

Ms A Mkhize seconded the motion and the shareholders voted thereon. The resolution was passed with 99.29% votes in favour.

Mr Baloyi proposed special resolution number 2 relating to the approval of the granting of financial assistance to related or inter-related companies and other.

“**Resolved that**: the company be and is hereby authorised, in terms of a general authority contemplated in section 45(3)(a)(ii) of the Companies Act for a period of two years from the date of this resolution, to provide direct or indirect financial assistance (as defined in section 45(1) of the Companies Act) (financial assistance) to the following categories of persons:

- Related or inter-related company or corporation; and/or
- Member of a related or inter-related corporation.

Subject to, in relation to each grant of financial assistance to the categories of persons of such financial assistance, the board of directors of the company being satisfied that:

- Pursuant to section 45(3)(b)(i) of the Companies Act, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test (as defined in section 4(1) of the Companies Act); and
- Pursuant to section 45(3)(b)(ii) of the Companies Act, the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.

Mr JS Johnston seconded the motion and the shareholders voted thereon. The resolution was passed with 95.97% votes in favour

**Any other
business**

No other business was discussed at the meeting and the Chairman closed the meeting

Confirmed a true reflection of the meeting:



PC Baloyi
Chairman