



RH Bophelo Limited  
(Previously Newshelf 1388 Proprietary Limited)  
Incorporated in the Republic of South Africa  
(Registration number: 2016/533398/06)  
JSE share code: RHB, ISIN: ZAE000244737  
("RH Bophelo" or "the Company")

---

## **MODIFICATION OF CERTAIN RESOLUTIONS PROPOSED FOR ADOPTION AT THE ANNUAL GENERAL MEETING OF THE COMPANY**

Shareholders are referred to the notice of the Annual General Meeting ("AGM") sent to shareholders on 29 June 2018 and in particular to ordinary resolutions 16 and 17 relating the control over unissued shares and the general authority to issue shares for cash.

Definitions used are as defined in the notice of AGM.

Following feedback from institutional shareholders and in order to further enhance good corporate governance, RH Bophelo is proposing to:

Limit the scope of the authority to be granted in terms of ordinary resolution 16 and ordinary resolution 17 as further detailed below:

1. Proposed **ordinary resolution 16** – Unissued shares under the control of directors

- RH Bophelo has decided to reduce the number of shares placed under the control of the directors in terms of this resolution from 15 000 000 shares, being 30% of RH Bophelo's issued share capital at the date of the notice of the AGM, to 2 500 000 shares, being 5% of RH Bophelo's issued shares capital at the date of the notice of the AGM.
- As a result of the proposed changes, the amended ordinary resolution 16 will read as follows:

**"RESOLVED** that all the authorised but unissued shares in the capital of the Company be and is hereby placed under the control and authority of the Directors of the Company which Directors are hereby authorised to allot and issue shares in the capital of the Company to such person or persons, upon such terms and conditions and at such times as the Directors of the Company may from time to time and in their sole discretion deem fit, until the next AGM, provided that:

- a) such allotment, issue or disposal shall not in aggregate be in excess of 5% (five percent) of the Company's current issued share capital; and
- b) subject to the provisions of the Companies Act, the MOI of the Company and the Listings Requirements."

2. Proposed **ordinary resolution 17** – General authority to issue shares for cash



- RH Bophelo has decided to limit this authority to not exceed 5% in aggregate.
- As a result of the proposed change, the amended ordinary resolution 17 will read as follows:

**“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, as they, in their discretion, may deemed fit, as and when suitable opportunities arise, subject to the provision of the Company’s MOI, the Companies Act and the JSE Listings Requirements.

The allotment and issue of shares for cash shall be subject to the following limitations:

- a) that the securities which are the subject of this general authority 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 issue;
- b) the general authority shall be valid until the Company’s next AGM, or for 15 months from the date on which the general authority for such ordinary resolution was passed, whichever date is earlier;
- c) issues in terms of this authority in any one financial year shall not exceed 2 500 000 (two million five hundred) ordinary shares, which is not greater than 5% (five percent) in aggregate of the number of shares (excluding treasury shares) in the Company’s issued share capital in issue at the date of notice of the AGM. The 5% (five percent) shall also take into account (and shall include, if applicable) any securities to be issued pursuant to a rights issue which has been announced which is irrevocable and fully underwritten, or securities issued in terms of an acquisition which has had the final terms announced;
- d) After the Company has issued equity securities in terms of the approved general issue for cash representing, on a cumulative basis within the financial year, 5% 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:
  - i) the number of securities issued;
  - ii) the average discount to the weighted average trading price of the securities over the 30 days prior to the date that the issue was determined and agreed by the Directors of the Company; and
  - iii) impact on NAV, Net Tangible Asset Value (NTAV) 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% or more of the number of shares in issue, prior to such issue.
- e) In determining the price at which shares will be issued in terms of this authority, the maximum discount permitted shall be 10% of the weighted average traded price of such shares, as determined over the 30-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 business period, a ruling will be obtained from the JSE; and

- f) 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.

RH Bophelo's Annual General Meeting will be held at 10h00 on Monday, 30 July 2018 at the Company's registered office, 3rd floor, 18 Melrose Boulevard, Melrose Arch, Melrose North, Johannesburg, 2076, South Africa

By order of the Board  
Johannesburg  
26 July 2018

Company Secretary: Corporate Vision Consulting (Pty) Ltd

Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited