

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply throughout this Circular, including this front cover.

Action required

This Circular is important and should be read in its entirety, with particular attention to the section entitled "Action required by Shareholders", which commences on page 2.

If you are in any doubt as to what action you should take, please consult your Broker, banker, attorney, CSDP or other professional advisor immediately.

If you have disposed of all your A Ordinary Shares, this Circular should be handed to the purchaser of such A Ordinary Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

RH Bophelo does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of A Ordinary Shares to notify such beneficial owner of the details set out in this Circular.



RH BOPHELO LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2016/533398/07)

(JSE share code: RHB ISIN: ZAE000244737)

("RH Bophelo" or "the Company")

CIRCULAR TO SHAREHOLDERS

Relating to:

- the placing of a maximum of 180 000 000 authorised but unissued A Ordinary Shares under the control of the Directors; and
- approval as required by section 41(3) of the Companies Act, to issue additional Shares pursuant to the Rights Offer, which number of additional Shares would be in excess of 30% of the Company's total issued ordinary share capital as at the date of this Circular.

And incorporating:

- a notice convening the General Meeting; and
- a form of proxy in respect of the General Meeting.

Sponsor

Deloitte.

Date of issue: Monday, 7 October 2019

Copies of this Circular Statement are available in English only and may, from Monday, 7 October 2019 be obtained from the registered office of the Company during normal business hours at the addresses set out in the "Corporate Information" section of this Circular. A copy of this Circular will also be available on the Company's website (www.rhbophelo.co.za).

CORPORATE INFORMATION AND ADVISORS

Registered Office

3rd Floor, 18 Melrose Boulevard
Melrose Arch, Melrose North
Johannesburg, 2076
South Africa

Directors

Q Zunga (*Chief executive officer*)
CW Clarke (*Chief investment officer*)
KD Mhlaba (*Chief financial officer*)
VP Nomvalo (*Executive director*)
Dr SG Motuba (*Lead independent non-executive director*)
Dr KR Ntshwana (*Independent non-executive director*)
JR Oliphant (*Non-executive chairman*)
Dr PD Sekete (*Non-executive director*)

Company Secretary

Corporate Vision Consulting Proprietary Limited
(Registration number 2015/006536/07)
Prism Business Park, 9 Ruby Close, Fourways
Johannesburg, 2090
South Africa

Date of incorporation: 13 December 2016

Place of incorporation: South Africa

Transfer Secretaries

Computershare Investor Services
Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Ave, Rosebank
Johannesburg, 2196
South Africa
(PO Box 61051, Marshalltown, 2107)

Sponsor

Deloitte & Touche Sponsor Services
Proprietary Limited
(Registration number 1996/000034/07)
The Woodlands, Woodlands Drive
Woodmead, Sandton
Johannesburg, 2196
South Africa
(Private Bag X6, Gallo Manor, 2052)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to the following action required by Shareholders.

Please take careful note of the following provisions regarding the action required by Shareholders.

1. If you are in any doubt as to what action to take, please consult your CDSP, broker, banker, attorney, accountant or other professional adviser immediately.
2. If you have disposed of all your A Ordinary Shares, please forward this Circular to the purchaser of such A Ordinary Shares or to the CSDP, broker, banker or other agent through whom the disposal was effected.
3. The General Meeting, convened in terms of the notice incorporated in this Circular, will be held at 3rd Floor, 18 Melrose Boulevard, Melrose Arch, Melrose North, Johannesburg, 2076, South Africa on Tuesday, 5 November 2019, commencing at 10:00.

4. GENERAL MEETING

4.1 If you hold Dematerialised Shares:

4.1.1 **Own-name registration**

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting of RH Bophelo. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*yellow*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) or by email to proxy@computershare.co.za by no later than 10:00 on Friday, 1 November 2019, or thereafter by handing such form to the chairperson of the General Meeting at any time.

4.1.2 **Other than own-name registration**

If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker. You must not complete the attached form of proxy (*yellow*). In accordance with the custody agreement between you and your CSDP or broker you must advise your CSDP or broker timeously if you wish to attend, or be represented at the General Meeting. Your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend, or to be represented at the General Meeting.

4.2 If you hold Certificated Shares

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*yellow*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107) or by email to proxy@computershare.co.za by no later than 10:00 on Friday, 1 November 2019, or thereafter by handing such form to the chairperson of the General Meeting at any time.

SALIENT DATES

2019¹

Record date to be entitled to receive the Circular incorporating the notice convening the General Meeting	Friday, 27 September
Circular and notice of General Meeting posted to Shareholders	Monday, 7 October
Last day to trade in A Ordinary Shares in order to be reflected in the Register on the General Meeting Record Date	Tuesday, 22 October
Record date to participate in and vote at the General Meeting	Friday, 25 October
Last day for receipt of forms of proxy (<i>yellow</i>) in respect of the General Meeting by 10:00 on	Friday, 1 November
General Meeting of Shareholders to be held at 10:00 on	Tuesday, 5 November
Results of General Meeting released on SENS on	Tuesday, 5 November
Results of General Meeting published in the press on	Wednesday, 6 November

Notes:

1. *All of the above dates and times are subject to change. Any changes made will be notified to Shareholders by release on SENS.*
2. *Shareholders should note that, as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place (three) Business Days after such trade. Therefore, persons who acquire A Ordinary Shares after the last day to trade as detailed in the table above, will not be able to vote thereat.*
3. *A Shareholder may submit the form of proxy (*yellow*) at any time before the commencement of the General Meeting (or any adjournment of the General Meeting) or hand it to the chairperson of the General Meeting before the appointed proxy exercises any of the relevant Shareholders' rights at the General Meeting (or any adjournment of the General Meeting), provided that, should a Shareholder lodge the form of proxy (*yellow*) with the Transfer Secretaries less than 48 (forty eight) hours before the General Meeting, a Shareholder will also be required to furnish a copy of such form of proxy (*yellow*) to the chairperson of the General Meeting before the appointed proxy exercises any of such Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).*
4. *If the General Meeting is adjourned or postponed, forms of proxy (*yellow*) submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement. All times given in this Circular are local times in South Africa.*
5. *Forms of proxy may be handed to the chairperson of the General Meeting at any time.*

DEFINITIONS AND INTERPRETATIONS

In this Circular and annexures hereto, unless the context indicates otherwise, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

“A Ordinary Shares”	means the A ordinary shares of no par value in share capital of the Company;
“Authorised Share Capital”	10 000 000 000 A Ordinary Shares of which 55 934 179 A Ordinary Shares have been issued and 9 944 065 821 A Ordinary Shares remain unissued;
“B Share”	means an unlisted B share of no par value in the share capital of the Company;
“Board” or “Directors”	means the board of directors of the Company at the Last Practicable Date;
“Broker”	means a “stockbroker” as defined in the Financial Markets Act, or its nominee;
“Business Day”	means any day other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shareholders”	Shareholders who hold Certificated Shares;
“Certificated Shares”	means A Ordinary Shares which have not been dematerialised, title to which is represented by a share certificate or other document of title;
“Circular”	means this document distributed to Shareholders and dated Monday, 7 October 2019, containing the circular to Shareholders, annexures, the notice of General Meeting and form of proxy (<i>yellow</i>);
“Company” or “RH Bophelo”	means RH Bophelo Limited (Registration number 2016/533398/06), a public company duly incorporated in accordance with the laws of South Africa;
“Company Secretary”	means Corporate Vision Consulting Proprietary Limited (Registration number 2015/006536/07), a private company duly registered and incorporated in South Africa;
“Companies Act”	means Companies Act, No. 71 of 2008, as amended from time to time;
“CSDP”	means a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a dematerialised share account;
“Dematerialised Shareholders”	means Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	means A Ordinary Shares which have been incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
“Documents of Title”	means share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the A Ordinary Shares in question, acceptable to the Board;
“Financial Markets Act”	means the Financial Markets Act, No. 19 of 2012, as amended from time to time;

“General Meeting”	means the general meeting of Shareholders to be held at 10:00 on Tuesday, 5 November 2019 at 3rd Floor, 18 Melrose Boulevard, Melrose Arch, Melrose North, Johannesburg, 2076, South Africa, convened in terms of the Notice of General Meeting enclosed and forming part of this Circular;
“JSE”	means JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act, and a public company incorporated under the laws of South Africa;
“JSE Listings Requirements”	means the Listings Requirements of the JSE, as amended from time to time;
“Last Practicable Date”	means the last practicable date before finalisation of this Circular, being Friday, 4 October 2019;
“MOI”	means memorandum of incorporation;
“Notice of General Meeting”	means the notice of the General Meeting attached to and forming part of this Circular;
“Rights Offer”	means the proposed rights offer to raise up to R1.5 billion through the issue of up to a maximum of 180 000 000 A Ordinary Shares, at a rights offer price to be determined in accordance with the Rights Offer circular to be issued in due course;
“Section 41(3) Ordinary Share Class Authority”	the required authority from Shareholders in terms of section 41(3) of the Companies Act to authorise the Board to issue the shares, pursuant to the Rights Offer, representing in excess of 30% of the total existing issued Shares;
“SENS”	means the Stock Exchange News Service, being the news service operated by the JSE;
“Shareholders”	means the holders of the A Ordinary Shares in the issued share capital of the Company;
“Shares”	means the A Ordinary Shares and B Share constituting the authorised and issued share capital of the Company;
“South Africa”	means the Republic of South Africa;
“SPAC”	means a special purpose acquisition company as envisaged in the JSE Listings Requirements, being a special purpose vehicle established to facilitate the primary capital raising process to enable the acquisition of viable assets in pursuit of a listing on the main board of the JSE;
“Sponsor”	means Deloitte & Touche Sponsor Services Proprietary Limited (Registration number 1996/000034/07), a private company duly registered and incorporated in South Africa;
“Strate”	means Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated under the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE; and
“Transfer Secretary”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated under the laws of South Africa.



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(Registration number: 2016/533398/07)
(JSE share code: RHB ISIN: ZAE000244737)
("RH Bophelo" or "the Company")

Directors

Executive

Q Zunga (*Chief executive officer*)
CW Clarke (*Chief investment officer*)
KD Mhlaba (*Chief financial officer*)
VP Nomvalo (*Executive director*)

Non-executive

Dr SG Motuba (*Lead independent non-executive director*)
Dr KR Ntshwana (*Independent non-executive director*)
JR Oliphant (*Non-executive chairman*)
Dr PD Sekete (*Non-executive director*)

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF CIRCULAR

RH Bophelo listed as a SPAC in July 2017 and raised R500 million on listing. Since listing, RH Bophelo has concluded and entered into transactions such that the initial R500 million that was raised on listing will be fully utilised in the coming months.

RH Bophelo has a pipeline of opportunities of R1.5 billion. These opportunities are far progressed, and RH Bophelo is confident that it would be able to conclude on these transactions in the next three to six months. The pipeline will further develop RH Bophelo's healthcare platform and is in line with RH Bophelo's growth strategy. As a result, RH Bophelo will be launching the Rights Offer during November/December 2019 to raise an additional R1.5 billion in capital from Shareholders, subject to market conditions.

As a result, the purpose of this Circular and the notice of General Meeting (*which forms part of this Circular*) is to provide Shareholders with the relevant information in respect of the resolutions required before the proposed Rights Offer can be implemented, and to convene a General Meeting on Tuesday, 5 November 2019, at which General Meeting, Shareholders will be asked, and if deemed fit, pass the resolutions contemplated in the Notice of General Meeting required to implement the proposed Rights Offer.

2. THE RIGHTS OFFER

The proposed Rights Offer is intended to be completed on the terms, and subject to the conditions, stipulated in the Rights Offer circular to be posted to Shareholders in due course. The number of A Ordinary Shares to be issued and the price at which the Shares in the Rights Offer will be issued is subject to prevailing market conditions at the time the Rights Offer is launched, however, a maximum of 180 000 000 additional A Ordinary Shares will be issued pursuant to the Rights Offer. Due to the fact that the exact market conditions at the time the Rights Offer will be launched is unknown at the date of this Circular, RH Bophelo has provided for a maximum number of A Ordinary Shares to be placed under the

control of Directors (180 000 000) and as a result, the actual number of A Ordinary Shares to be issued, pursuant to the Rights Offer, may be less, however, it cannot be more.

For the avoidance of doubt, the A Ordinary Shares to be placed under the control of the Directors can only be used for the proposed Rights Offer and nothing else.

3. PLACING OF THE AUTHORISED BUT UNISSUED A ORDINARY SHARES UNDER THE CONTROL OF THE DIRECTORS

In terms of the MOI and the JSE Listings Requirements, and for the purpose of the Rights Offer, RH requires approval from Shareholders to place the maximum 180 000 000 authorised but unissued A Ordinary Shares under the control of the Directors.

4. SECTION 41(3) ORDINARY SHARE CLASS AUTHORITY

Section 41(3) of the Companies Act requires that Shareholders, by way of special resolution, approve an issue of shares if the voting power of the class of shares to be issued will be equal to or exceed 30% (thirty percent) of the voting power of all the shares of that specific class held by shareholders immediately before such issue.

As the Shares to be issued as part of the Rights Offer will collectively represent in excess of 30% (thirty percent) of the total voting power of all the Shares held by Shareholders immediately before the issue thereof under the Rights Offer, it therefore requires the approval of Shareholders by way of a special resolution in terms of section 41(3) of the Companies Act.

Therefore, in order to proceed with the Rights Offer, the Board requires the Section 41(3) Ordinary Share Class Authority to be granted by Shareholders.

5. OPINIONS AND RECOMMENDATIONS

The Board recommends that Shareholders vote in favour of all the resolutions tabled in the notice of General Meeting which forms a part of this Circular and advise that, in respect of their own shareholding in RH Bophelo, they intend to vote in favour of all the resolutions contained in such notice.

6. GENERAL MEETING OF SHAREHOLDERS

A General Meeting of Shareholders to consider and, if deemed fit, pass with or without modification the resolutions set out in the notice of General Meeting, will be held at the registered offices of RH Bophelo, 3rd Floor, 18 Melrose Boulevard, Melrose Arch, Melrose North, Johannesburg, 2076 at 10:00 on Tuesday, 5 November 2019.

7. CONSENTS

The sponsor and the transfer secretary have consented in writing to act in the capacities stated and to their names being stated in the Circular and have not withdrawn their consent prior to its publication.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given on page 6 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law and the JSE Listings Requirements, as applicable.

9. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by Shareholders during normal business hours at RH Bophelo's registered office and at the offices of the Sponsor, the details of which are provided in the Corporate Information section of this Circular, from Monday, 7 October 2019 until Tuesday, 5 November 2019 (both days inclusive):

- the MOI;
- this Circular signed on behalf of the Board; and
- the audited financial statements of RH Bophelo for the year ended 28 February 2018 and 2019.

SIGNED AT JOHANNESBURG ON 7 October 2019 BY QUINTON ZUNGA ON BEHALF OF ALL THE DIRECTORS OF THE COMPANY, BY WAY OF BOARD RESOLUTION.



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NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders will be held at 3rd Floor, 18 Melrose Boulevard, Melrose Arch, Melrose North, Johannesburg, 2076, South Africa at 10:00 on Tuesday, 5 November 2019 for the purpose of considering, and if deemed fit, passing, with or without modification, the following resolutions set out in this Notice of General Meeting.

The definitions and interpretations commencing on page 4 of this Circular to which this Notice of General Meeting is attached, apply, *mutatis mutandis*, to this Notice of General Meeting and to the resolutions set out below.

The Circular record date ("**Circular Record Date**"), being the date on which Shareholders must have been recorded as such in the Shareholder register ("**Register**") for purposes of being entitled to receive the Circular and this notice, is Friday, 27 September 2019. The last day to trade in order to be reflected in the Register on the General Meeting Record Date, is, Tuesday, 22 October 2019. The General Meeting record date ("**General Meeting Record Date**"), being the date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting, is Friday, 25 October 2019.

SPECIAL RESOLUTION NUMBER 1: DIRECTORS' AUTHORITY TO ISSUE ORDINARY SHARES IN TERMS OF SECTION 41(3) OF THE COMPANIES ACT

"**RESOLVED**, in terms of section 41(3) of the Companies Act and in pursuance of the Rights Offer, that the Directors be and are hereby authorised to issue from the Authorised Share Capital of the Company, Shares, pursuant to the Rights Offer.

It being hereby resolved that the Directors are granted the authority to determine the number of Shares, pursuant to the Rights Offer (subject to issuing a maximum of 180 000 000 A Ordinary Shares) and to apply such Shares for purposes of the Rights Offer."

Reason and effect

The reason for the Special Resolution Number 1 is for Ordinary Shareholders to authorise the Directors to issue Shares pursuant to the Rights Offer to be determined by the Directors in order to pursue the Rights Offer. The effect of the Special Resolution Number 1 is that the Directors shall be authorised to determine the Rights Offer issue price and as a result the number of Shares (subject to a maximum of 180 000 000) for the Rights Offer and to issue the Shares pursuant to the Rights Offer to enable the Company to conclude the Rights Offer.

ORDINARY RESOLUTION NUMBER 1 – PLACING OF AUTHORISED BUT UNISSUED SHARES UNDER THE CONTROL OF DIRECTORS

"**RESOLVED AS AN ORDINARY RESOLUTION** that, 180 000 000 authorised but unissued A Ordinary Shares be and are hereby placed under the control of the Directors for the specific purpose of the Rights Offer, subject to the Companies Act, the MOI and the provisions of the JSE Listings Requirements, be and is hereby approved."

Reason and effect

The reason for Ordinary Resolution Number 1 is to allow Directors to issue new A Ordinary Shares in terms of the Rights Offer as they currently do not have authority to do as such. The effect is that RH Bophelo will be able to issue A Ordinary Shares in terms of the Rights Offer.

ORDINARY RESOLUTION NUMBER 2

“**RESOLVED AS AN ORDINARY RESOLUTION** that, any Director or the Company Secretary of RH Bophelo be and is hereby authorised to do all such things and sign all such documents as are necessary to give effect to the resolutions proposed and adopted at the General Meeting at which this ordinary resolution is proposed.”

Reason and effect

To all the Directors or Company Secretary to conclude the Rights Offer.

VOTING AND PROXIES

The date on which Shareholders must be recorded, as such in the Register maintained by the Transfer Secretaries of the Company for purposes of being entitled to receive this notice is Friday, 27 September 2019.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at this meeting is Friday, 25 October 2019. Accordingly, the last day to trade to be entitled to attend and vote at this meeting is Tuesday, 22 October 2019.

Section 63(1) of the Companies At, No. 71 of 2008, as amended, requires that meeting participants provide satisfactory identification. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the General Meeting and must accordingly bring a copy of their identity document, passport or driver's licence to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Shareholders entitled to attend and vote at the General Meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. A form of proxy (*yellow*), in which the relevant instructions for its completion are set out, is enclosed for use by a Certificated Shareholder or Dematerialised Shareholder with “Own-Name” registration who wishes to be represented at the General Meeting. Completion of a form of proxy (*yellow*) will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

By order of the board

Q Zunga

Chief Executive Officer

7 October 2019

Registered office

3rd Floor, 18 Melrose Boulevard
Melrose Arch, Melrose North
Johannesburg, 2076
South Africa

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank
Johannesburg, 2196
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FORM OF PROXY (YELLOW) – ONLY FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH “OWN-NAME” REGISTRATION

The definitions and interpretations commencing on page 4 of the Circular to which this form of proxy is attached, apply, *mutatis mutandis*, to this form of proxy.

For use at the General Meeting of Shareholders of the Company, to be held at 3rd Floor, 18 Melrose Boulevard, Melrose Arch, Melrose North, Johannesburg, 2076, South Africa at 10:00 on Tuesday, 5 November 2019.

I/We (Full names in BLOCK LETTERS please)

of (address)

Telephone number

Cellphone number

Email address

being the registered holder(s) of: A Ordinary Shares in RH Bophelo Limited hereby appoint:

1. _____ or failing him/her
2. _____ or failing him/her

3. The chairman of the General Meeting as my/our proxy to vote for me/us on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the A Ordinary Shares of the Company registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of A Ordinary Shares		
	For	Against	Abstain
Special resolution 1: To authorise the Board as required by section 41(3) of the Companies Act to determine and issue Shares pursuant to the Rights Offer			
Ordinary resolution 1: Authorised but unissued A Ordinary Shares are placed under the control of the Directors in order to implement the Rights Offer			
Ordinary resolution 2: Any Director or the Company Secretary of RH Bophelo is authorised to do all such things and sign all such documents necessary to give effect to the ordinary resolutions proposed at the General Meeting at which this ordinary resolution is proposed			

* One vote per A Ordinary Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them. If the form of proxy (yellow) is returned without an indication as how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

Signed at _____ on _____ 2019

Signature

Capacity of signatory (where applicable)

Email address

Note: Authority of signatory to be attached – see notes 8 and 9

Telephone number

Cellphone number

Assisted by me (where applicable)

Full name

Capacity

Signature

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- A Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of such Shareholder.
- A Shareholder 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.
- A proxy may delegate his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder.
- Any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy 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 relevant company.
- A proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a Shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a Shareholder must be delivered by such company to:
 - the relevant Shareholder; or
 - the proxy or proxies, if the relevant Shareholder has: (i) directed such company to do so, in writing; and (ii) paid any reasonable fee charged by such company for doing so.

Notes:

1. Each Shareholder is entitled to appoint 1 (one) or more proxies (none of whom need be a Shareholder) to attend, speak and vote in place of that Shareholder at the General Meeting.
2. A 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 with or without deleting "the chairman of the General Meeting," but the Shareholder must initial any such deletion. The person whose name stands first on the form of proxy (*yellow*) and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate box provided or an "X" should the Shareholder wish the proxy to exercise all votes. Failure to comply with the above will be deemed to authorise and direct the chairman of the General Meeting, if the chairman is the authorised proxy, to vote or abstain from voting at the General Meeting as the chairman deems fit, or any other proxy to vote or abstain from voting at the General Meeting as he/she deems fit, in respect of all the votes of the Shareholder exercisable at the meeting.
4. Completed forms of proxy (*yellow*) and the authority (if any) under which they are signed must be lodged with or posted to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or PO Box 61051, Marshalltown, 2107, or by email to proxy@computershare.co.za to be received by them by no later than 10:00 on Friday, 1 November 2019 (it being deemed, for purposes hereof, that the General Meeting will commence at 10:00 on Tuesday, 5 November 2019 or thereafter by handing such form to the chairperson of the General Meeting at any time).
5. The completion and lodging of this form of proxy (*yellow*) will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
6. The chairman of the General Meeting may accept or reject any form of proxy (*yellow*) not completed and/or received in accordance with these notes or with the Current MOI and Revised MOI of RH Bophelo.
7. Any alteration or correction made to this form of proxy (*yellow*) must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy (*yellow*), unless previously recorded by RH Bophelo or the Transfer Secretaries.
9. Where this form of proxy (*yellow*) is signed under power of attorney, such power of attorney must accompany this form of proxy (*yellow*), unless it has been registered by RH Bophelo or the Transfer Secretaries or waived by the chairman of the General Meeting.
10. Where A Ordinary Shares are held jointly, all joint holders are required to sign this form of proxy (*yellow*).
11. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by RH Bophelo or the Transfer Secretaries.
12. Dematerialised Shareholders who do not own Shares in "own-name" dematerialised form and who wish to attend the General Meeting, or to vote by way of proxy, must contact their CSDP or Broker who will furnish them with the necessary letter of representation to attend the General Meeting or to be represented thereat by proxy. This must be done in terms of the agreement between the Shareholder and his/her CSDP or Broker.
13. This form of proxy (*yellow*) shall be valid at any resumption of an adjourned meeting to which it relates although this form of proxy (*yellow*) shall not be used at the resumption of an adjourned meeting if it could not have been used at the General Meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This form of proxy (*yellow*) shall, in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting in question, subject to any specific direction contained in this form of proxy (*yellow*) as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Transfer Secretaries before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. Any proxy appointed pursuant to this form of proxy (*yellow*) may not delegate her or his authority to act on behalf of the relevant Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this form of proxy (*yellow*) remains valid only until the end of the General Meeting or any adjournment of the General Meeting.
17. The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to this Form of Proxy.