

SHAREHOLDERS' INFORMATION

INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA (REGISTRATION NUMBER: 2016/533398/06) JSE & RSE SHARE CODE: RHB ISIN: ZAE000244737 (“RHB” OR “THE COMPANY”)

Notice is hereby given that the Annual General Meeting of Shareholders of RH Bophelo will be held entirely via a remote interactive platform 'Microsoft Teams' on Friday, 12 August 2022 at 10h00 (the AGM), to conduct the business set out below and to consider and, if deemed fit, adopt, with or without modification, the ordinary and special resolutions set out in this notice. RH Bophelo will be assisted by Computershare Investor Services Proprietary Limited (the Company's Transfer Secretaries) who will also act as scrutineers.

SALIENT DATES

The following dates apply to the Annual General Meeting:

The Record Date for purposes of determining which shareholders are entitled to receive this notice is Friday, 24 June 2022.

The Last Day to Trade in order to be eligible to participate and vote at the Annual General Meeting is Tuesday, 2 August 2022.

The Record Date for shareholders to be recorded in the securities register of RH Bophelo in order to be able to attend, participate and vote at the Annual General Meeting is Friday, 5 August 2022.

Last date for lodging Proxy Forms for administrative purposes is Wednesday, 10 August 2022 at 10h00.

If you are a registered shareholder as at the record date, you are entitled to attend the Virtual AGM and vote at the AGM. Alternatively, you may appoint a proxy to attend, participate and vote at the AGM on your behalf. Any appointment of a proxy:

- May be affected using the attached Form of Proxy, and
- Must be delivered in accordance with the instructions contained in the attached Form of Proxy, failing which it will not be effective.

Shareholders or their duly authorised proxies who wish to participate in the Annual General Meeting must register to do so by lodging a completed Electronic Participation Application Form by Wednesday, 10 August 2022 at 09h55.

A proxy need not be a shareholder of the Company.

If you are a beneficial shareholder and not a registered shareholder as at the record date and wish to attend the AGM, you must obtain the necessary letter of authority to represent the registered shareholder of your shares from your Central Securities Depository Participant (CSDP) or broker.

NOTICE OF ANNUAL GENERAL MEETING

PURPOSE

The purpose of the AGM is to transact business set out in the agenda below.

AGENDA

Presentation of the Company's audited Annual Financial Statements, including the report of the Directors, the Audit and Risk Committee report and the Auditor's report for the financial year ended on Monday, 28 February 2022.

Note: For any of the ordinary resolutions numbers 1 to 19 (inclusive) to be adopted, more than 50% of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof, with the exception of ordinary resolution number 12, 13, 15 and 17 that require 75% of voting rights to be exercised in favour thereof. For special resolution numbers 1 to 4, at least 75% of voting rights must be exercised in favour thereof.

ORDINARY RESOLUTIONS

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

Ordinary resolution number 1

RESOLVED that the audited Annual Financial Statements, including the Report of the Board of Directors, the Independent Auditor's report and the Audit and Risk Committee report of the Company for the financial year ended 28 February 2022, be accepted, and approved.

Retirement, re-election, and election of Directors

To vote on the re-election, by way of separate resolutions, of the following Directors, each of whom retires in terms of the provisions of the Memorandum of Incorporation (MOI) of the Company and, each being eligible, offer themselves for re-election:

Bojane Segooa
Dr Kgaogelo Ntshwana
Lyndsay Maseko

These Directors are retiring due to the one-third requirement in the MOI. Accordingly, shareholders are requested to consider and, if deemed fit, to re-elect these retiring Directors as members of the Board of the Company, by way of passing the separate ordinary resolutions set out below. Brief CVs in respect of each Director offering themselves for re-election as Directors of the Company appear on pages 60 to 61 of this Integrated Annual Report.

The following Directors have elected not to put themselves for re-election and thus confirm their resignation as directors effective as at the date of the AGM, 12 August 2022.

Dinao Lerutla; and
Dr Solomon Motuba

Ordinary resolution number 2

To vote on the re-election of Bojane Segooa as an Independent Non-Executive Director of the Company.

RESOLVED that Bojane Segooa, who retires by rotation in terms of the MOI of the Company and the Listings Requirements of the JSE, being eligible, offers herself for re-election, be and is hereby re-elected as a Non-Independent Non-Executive Director with effect from 12 August 2022.

Ordinary resolution number 3

To vote on the re-election of Dr Kgaogelo Ntshwana as an Independent Non-Executive Director of the Company.

RESOLVED that Dr Kgaogelo Ntshwana who retires by rotation in terms of the MOI of the Company and the Listings Requirements of the JSE, being eligible, offers himself for re-election, be and is hereby re-elected as an Independent Non-Executive Director with effect from 12 August 2022.

Ordinary resolution number 4

Confirmation of appointment of Lyndsay Maseko as an Independent Non-Executive Director of the Company.

RESOLVED that Lyndsay Maseko who retires by rotation in terms of the MOI of the Company and the Listings Requirements of the JSE, being eligible, offers herself for re-election, be and is hereby re-elected as an Independent Non-Executive Director with effect from 12 August 2022.

Ordinary resolution number 5

Confirmation of appointment of Samson Moraba as an Independent Non-Executive Director of the Company.

RESOLVED that Samson Moraba be hereby appointed as an Independent Non-Executive Director with effect from 12 August 2022.

APPOINTMENT AND RE-APPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

Note: For the sake of clarity and to avoid any doubt, all references to the Audit and Risk Committee of the Company are a reference to the Audit Committee as contemplated in the Companies Act.

The Board has determined that each of the members standing for election/re-election are independent and that they possess the required qualifications, skills, and experience as contemplated in Regulation 42 of the Companies Act and collectively, they have sufficient qualifications and experience to fulfill their duties as contemplated in section 94(7) of the Companies Act. The following Independent Non-Executive Directors, each being eligible, offer themselves for election/re-election:

Bojane Segooa
Dr. Kgaogelo Ntshwana
Lyndsay Maseko
Samson Moraba

The resolutions pertaining to the election/re-election of the members of the Audit and Risk Committee are to be voted on individually. Brief CVs in respect of each of the Director offering themselves for election/re-election as members of the Audit and Risk Committee appears on page 64 of this Integrated Annual Report.

Ordinary resolution number 6

To vote on the re-election of Bojane Segooa, as a member of the Audit and Risk Committee (Subject to the passing of Ordinary Resolution Number 2).

RESOLVED that Bojane Segooa, being eligible, be and is hereby re-elected as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

Ordinary resolution number 7

To vote on the re-election of Dr Kgaogelo Ntshwana, as a member the Audit and Risk Committee (Subject to the passing of Ordinary Resolution Number 3).

RESOLVED that Dr Kgaogelo Ntshwana, being eligible, be and is elected as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

Ordinary resolution number 8

To vote on the election of Lyndsay Maseko, as a member of the Audit and Risk Committee (Subject to the passing of Ordinary Resolution Number 4).

RESOLVED that Lyndsay Maseko, being eligible, be and is hereby elected as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

Ordinary resolution number 9

To vote on the election of Lyndsay Maseko, as Chairperson of the Audit and Risk Committee (Subject to the passing of Ordinary Resolution Number 4).

RESOLVED that Lyndsay Maseko, being eligible, be and is elected as chairman of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

Ordinary resolution number 10

To vote on the election of Samson Moraba as a member of the Audit and Risk Committee (Subject to the passing of Ordinary Resolution Number 5).

RESOLVED that Samson Moraba is hereby elected as a member of the Audit and Risk Committee of the Company, as recommended by the Board of Directors of the Company, until the conclusion of the next AGM of the Company.

RE-APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR

Ordinary resolution number 11

RESOLVED that Mazars South Africa is hereby re-appointed as the Company's external auditors, upon the recommendation of the Board and Audit and Risk Committee, with Rochelle Murugan as the designated audit partner for Mazars, to hold office until the conclusion of the next AGM of the Company.

The reason for ordinary resolution number 11 is that the Company, being a public listed company, must have its financial results audited, and such auditor must be appointed or re-appointed each year at the AGM of the Company as required by the Companies Act.

NON-BINDING ADVISORY ENDORSEMENT OF THE REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT

Ordinary resolution number 12

RESOLVED that the shareholders endorse, by way of a non-binding advisory vote, on the Company's Remuneration Policy as set out in the Remuneration Report contained on pages 70 to 76 of this Integrated Report.

Ordinary resolution number 13

RESOLVED that the shareholders endorse, by way of a non-binding advisory vote, the Company's Remuneration Implementation Report contained on pages 70 to 76 of this Integrated Report.

The reason for ordinary resolutions number 12 and 13 is that King IV recommends that the Remuneration Policy and Remuneration Implementation Report of the Company be endorsed through a separate non-binding advisory vote by shareholders. The non-binding votes enable shareholders to express their views on the Company's Remuneration Policy and on the implementation thereof. The detailed Remuneration Policy and Report, for which approval is sought, are contained on pages 70 to 76 of this Integrated Annual Report.

Shareholders are reminded that in terms of King IV, the passing of these ordinary resolutions is by way of a non-binding vote. Should 25% or more of the voting rights exercised by shareholders in the non-binding advisory votes be against these ordinary resolutions, the Company undertakes to engage with shareholders as to the reasons, therefore.

UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS IN TERMS OF THE COMPANY'S GENERAL AUTHORITY TO ISSUE SHARES

Ordinary resolution number 14

RESOLVED that all the authorised but unissued "A" Ordinary Shares in the capital of the Company be and are hereby placed under the control and authority of the Directors of the Company, which Directors are hereby authorised to allot and issue "A" Ordinary 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 ten percent (10%) of the Company's current issued share capital, representing 6 469 942 "A" Ordinary Shares in terms of the Company's general authority to issue shares for cash; and

Subject to the provisions of the Companies Act, the MOI of the Company and the JSE Listings Requirements.

The reason for ordinary resolution number 14 is that in terms of the Company's MOI, Companies Act and the JSE Listings Requirements, the authority given to place the unissued "A" Ordinary Shares under the control of the Directors needs to be renewed at the Company's AGM.

GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

Ordinary resolution number 15

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 "A" Ordinary Shares in the capital of the Company for cash, as they, in their discretion, may deem fit, as and when suitable opportunities arise, subject to the provisions of the Company's MOI, the Companies Act and the JSE Listings Requirements.

The allotment and issue of "A" Ordinary 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 6 469 942 "A" Ordinary Shares, which is not greater than ten percent (10%) in aggregate of the number of "A" Ordinary Shares (excluding treasury shares) in the Company's issued share capital in issue at the date of this notice of the AGM. The ten percent (10%) shall also take into account (and shall include, if applicable) any securities to be issued pursuant to a rights issue that has been announced, which is irrevocable and fully underwritten, or securities issued in terms of an acquisition that 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, five percent (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 Net 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, five percent (5%) or more of the number of "A" Ordinary Shares in issue, prior to such issue.
- e) In determining the price at which "A" Ordinary Shares will be issued in terms of this authority, the maximum discount permitted shall be ten percent (10%) of the weighted average traded price of such "A" Ordinary 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 "A" Ordinary 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.

For this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the AGM must cast their vote in favour of this resolution.

UNISSUED SHARES UNDER THE CONTROL OF THE DIRECTORS IN TERMS OF THE ISSUE OF SHARES ON THE RWANDA STOCK EXCHANGE

Ordinary resolution number 16

RESOLVED that 12 500 000 authorised but unissued "A" Ordinary Shares be and are hereby placed under the control of the Directors for the specific purpose of issuing new A Ordinary Share on the Rwanda Stock Exchange, following the Company's secondary listing on this exchange, as announced on SENS on 26 May 2020, subject to the Companies Act, the MOI and the provisions of the JSE Listings Requirements, be and is hereby approved.

The reason for ordinary resolution number 16 is to allow Directors to issue new "A" Ordinary Shares in terms of the Company's capital raise on the Rwanda Stock Exchange as they currently do not have authority to do as such. The effect is that the Company will be able to issue "A" Ordinary Shares in terms of this transaction.

RWANDA STOCK EXCHANGE ISSUE OF SHARES FOR CASH

Ordinary resolution number 17

RESOLVED that the Directors of the Company be and are hereby authorised to allot or issue all or any of the authorised but unissued "A" Ordinary Shares in the capital of the Company for cash in terms of raising capital on the Rwanda Stock Exchange, subject to the provisions of the Company's MOI, the Companies Act and the JSE Listings Requirements. The allotment and issue of "A" Ordinary Shares for cash shall be subject to the following limitations:

- a) That the securities which are the subject of this issue 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 issue will be only for the issue of shares on the Rwanda Stock Exchange in terms of the proposed capital raise;
- c) The issues will not exceed 12 500 000 "A" Ordinary Shares, which is not greater than nineteen percent (19%) in aggregate of the number of "A" Ordinary Shares (excluding treasury shares) in the Company's issued share capital in issue at the date of this notice of the AGM. The nineteen percent (19%) shall also take into account (and shall include, if applicable) any securities to be issued pursuant to a rights issue that has been announced, which is irrevocable and fully underwritten, or securities issued in terms of an acquisition that has had the final terms announced;
- d) After the Company has issued equity securities, in terms of the approved issue for cash representing, on a cumulative basis within the financial year, five percent (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 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
 - ii. 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, five percent (5%) or more of the number of "A" Ordinary Shares in issue, prior to such issue.

- e) In determining the price at which "A" Ordinary Shares will be issued in terms of this authority, the maximum discount permitted shall be ten percent (10%) of the weighted average traded price of such "A" Ordinary 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 "A" Ordinary 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.
- g) This 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.

For ordinary resolution number 17 to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the AGM must cast their vote in favour of this resolution.

AMENDMENT TO VARIOUS CLAUSES OF THE MANAGEMENT AGREEMENT, WHICH IS A RELATED PARTY AGREEMENT IN TERMS OF THE JSE LISTINGS REQUIREMENTS

Ordinary resolution number 18

RESOLVED, subject to the approval of Special resolution number 4, that the Management Agreement between the Company, RH Bophelo Operating Company Proprietary Limited ("Opco") and RH Bophelo Management Company Proprietary Limited ("Manco") be and is hereby amended to align with the current nature of RHB's business as an Investment Holding Company and the treatment of the B Ordinary Share Dividend to facilitate paying the management fee either in cash or through the issue of RH Bophelo shares or a combination thereof at the election of RH Bophelo, subject to the JSE Listings Requirements and which amended Management Agreement becomes effective from the date of signature and approval of this ordinary resolution, other than the Manco, related party and its associates, being cast in favour of the resolution.

The related party and its associates will be taken into account in determining a quorum at the annual general meeting, but that their votes will not be taken into account in determining the results of the voting at such meeting in relation to any resolution in connection with the related party transaction.

The following clause is to be included in the Management Agreement:

"11.4 It is understood by the Parties that in terms of the rights attaching to the B Share a B Share dividend may be declared by HoldCo in favour of Manco. Manco agrees and acknowledges that any declaration of a B-share Dividend to Manco in accordance with Annexure A of the HoldCo MOI shall be subject to the provisions of the Companies Act."

The reason for and effect of this ordinary resolution number 19 is to approve the amendment to be effected to the Management Agreement to bring it in line with the amended Memorandum of Incorporation. This resolution and the Special resolution number 4 relating to the amendments to the MOI are inter-conditional.

Additional information required by section 10 of the JSE Listings Requirements:

1. Background

Manco is a related party to RH Bophelo as certain of the RH Bophelo directors are shareholders and directors of Manco. There is a management agreement in place between RH Bophelo and Manco, which agreement is available for inspection. There is only 1 B share issued to the management company, being Manco. The B share is unlisted and serves as an instrument for payment of fees to the management company. The amendments to the management agreement are subject to shareholder approval. The Management Agreement is a related party agreement in terms of the Listings Requirements, as such, any amendments to be made to it require the preparation of a circular and a fairness opinion as well as shareholder approval. The Company has incorporated this resolution in this Notice of annual general meeting because it is an efficient and effective way to save costs, especially costs occasioned by the preparation of a separate circular.

One of the amendments to be made to the MOI and consequently the Management Agreement relates to the possible issue of shares as an alternative to a cash payment of the B share dividend to B shareholders, which will result in future dilution to shareholders. This mechanism or arrangement is regarded as the specific issue of shares to a related party in terms of section 5.51 and Section 10 of the JSE Listings Requirements, and requires the provision of a fairness opinion by an independent professional expert if applicable, as well as shareholder approval at the time of such election by the Board of RH Bophelo.

In this regard, the Company has requested and obtained dispensation from the JSE not to obtain a fairness opinion for the amendment of the Management Agreement as well as the MOI for the following reasons:

- certain of the amendments to the Management Agreement arise as a result of compliance with the regulatory framework applicable to investment entities and thus do not require a determination on fairness;
- the MOI and consequently the Management Agreement are being amended to cater for the issuing of shares, the Company is not yet issuing shares, as such no pricing is determined. These parameters will only be known in future whenever the board decides or resolve to settle the dividend in the form of shares;
- when the shares are issued, in future, the Company will obtain the specific shareholder approval.
- the Company will also obtain the fairness opinion if the price at which shares are issued is at a discount to the 30 day VWAP; and
- shareholder approval will be sought for the amendment of the MOI and the Management Agreement to incorporate the proposed mechanism to issue shares.

Related party	Direct and indirect control of shares in RH Bophelo, as at 30 June 2022	Directorship	Direct and indirect control of Manco
Quinton Zunga	1 516 350	Directorship in RH Bophelo and Manco	69% of Manco
John Oliphant	1 051 470	Directorship in both RH Bophelo and Manco	30% in Manco
Fulu Makwetla	-	Fulu Makwetla director in Manco and serve in the Investment Committee of RH Bophelo	-
Colin Clarke	11 254	Directorship in both RH Bophelo and Manco	1%
Vuyokazi Nomvalo	4 000	-	-
Dion Mhlaba	33 302	Directorship in both RH Bophelo and Manco	-
Total shares not allowed to vote	2 616 376		
Total shares in % not allowed to vote	4.04%		

Directors' interests of RH Bophelo are disclosed on page 137 of the integrated annual report.

There are no material beneficial interests, whether direct or indirect, of directors of the RH Bophelo group, including a director who has resigned during the last 18 months, in transactions that were effected by the RH Bophelo group (a) during the current or immediately preceding financial year; or (b) during an earlier financial year and remain in any respect outstanding or unperformed, save for the directors interests mentioned in the table above in relation to the proposed amendments to the management agreement.

2. Board's recommendation:

The Board, excluding the conflicted directors, is of the opinion that the proposed amendments are in the best interest of Shareholders and, accordingly, recommend that Shareholders vote in favour of this resolution to be proposed at the Annual General Meeting.

The Directors, excluding the conflicted directors, in their personal capacities, intend to vote the Shares beneficially owned by them in favour of the resolutions to be proposed at the Annual General Meeting.

3. General information

Name, address and incorporation	Appear in page 87 of the annual financial statements. The Company was incorporated on 13 December 2016
Major shareholders	Appear in page 136 of the annual financial statements

4. Expenses relating to the changes of MOI and Management Agreement are as follows, excluding VAT:

JSE MOI amendments, Related party transaction and Ruling Inspection fee	R54 464
Deloitte & Touche Sponsor Services (Pty) Ltd	R50 000
MBA Incorporated	R45 000

5. Directors' Responsibility Statement

The Directors, whose names are listed in the directorate section of the annual financial statements, collectively and individually accept full responsibility for the accuracy of the information given in this notice of annual general meeting 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 this notice of AGM contains all information required by the JSE Listings Requirements.

6. Advisors' Consents

Each of the advisors, Deloitte & Touche Sponsor Services (Pty) Ltd (Sponsor) and MBA Incorporated (Legal Advisor), have consented in writing to act in the capacities stated and to the inclusion of its names in this notice of AGM in the form and context in which they appear and has not withdrawn its consent prior to the publication of this notice of AGM.

7. Litigation Statement

There are no legal or arbitration proceedings (including any such proceedings that are pending or threatened) of which RH Bophelo is aware, which may have or have over the previous 12-months had a material effect on the financial position of the RH Bophelo.

8. Material Changes

There have been no material changes in the financial or trading position of the RH Bophelo since the end of its last financial period on 28 February 2022.

9. Material Contracts

There have been no material contracts entered into either verbally or in writing by RH Bophelo or its Subsidiaries, being restrictive funding arrangements and/or contracts entered into otherwise than in the ordinary course of the business carried on or proposed to be carried on by RH Bophelo and/or its Subsidiaries, within the two years preceding the date of this notice of AGM, or concluded at any time, and which contain an obligation or settlement that is material to RH Bophelo and/or its Subsidiaries at the date of this notice of AGM.

10. Advisors' Consents

Each of the advisors, being Deloitte & Touche and MBA Incorporated, has consented in writing to act in the capacities stated and to the inclusion of its names and, where applicable, to the inclusion of its reports in this notice of AGM in the form and context in which they appear and has not withdrawn its consent prior to the publication of this notice.

11. Documents Available for Inspection

The following documents, or copies thereof, will be available for inspection by shareholders during normal business hours at the registered office of RH Bophelo from the date of publication of this notice of AGM until the date of the Annual General Meeting (both days inclusive):

- the MOI of RH Bophelo and its major subsidiaries;
- the audited historical financial information of RH Bophelo for its last 3 financial years ended 28 February 2022, 2021 and 2020;
- the Management Agreement;
- copies of service agreements with Directors, managers and secretary/ies;
- the written consents from each of the advisors referred to above; and
- a copy of this notice of AGM.

SPECIAL RESOLUTIONS

REMUNERATION OF NON-EXECUTIVE DIRECTORS

Special resolution number 1

RESOLVED that the Company be and is hereby authorised to remunerate its Non-Executive Directors for their services as Directors on the basis set out below, provided that this authority will be valid until the next AGM of the Company.

	Fee per meeting attendance (R) (excluding VAT)
Board meetings	12 000
Board Chairperson	25 000
Investment Committee meetings (including Chairperson)	12 000
Audit and Risk Committee meetings	12 000
Audit and Risk Committee Chairperson	20 000
Social and Ethics Committee meetings	12 000
Social and Ethics Committee Chairperson	15 000
Remuneration and Nominations Committee meetings	12 000
Remuneration and Nominations Committee Chairperson	15 000
	Retainer (R) (excluding VAT)
Payable monthly to Board/Committee Member	12 000

The reason for special resolution number 1 is for the Company to obtain the approval of shareholders, by way of a special resolution, for the payment of remuneration to its Non-Executive Directors in accordance with the requirements of section 66 (8) and (9) of the Companies Act and paragraph 31 of the MOI of the Company.

The effect of special resolution number 1 is that the Company will be able to pay its Non-Executive Directors for the services they render to the Company as Directors without requiring further shareholder approval until the next AGM of the Company.

FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 AND 45 OF THE ACT

Special resolution number 2

RESOLVED to authorise the Directors, in terms of and subject to the provisions of section 45(3)(a)(ii) of the Companies Act, as a general approval, to cause the Company to provide a direct or indirect financial assistance ('financial assistance' will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the Board of the Company may deem fit to or to the benefit of:

- A Director or prescribed officer of the Company or of a related or inter-related company ('related' or interrelated' will herein have the meaning attributed to it in section 2 of the Companies Act);
- To a related or inter-related Company or corporation;
- To a member of a related or inter-related corporation or to a person related to such company, corporation, Director, prescribed officer, or member, on such terms and conditions and for amounts that the Board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company.

The reason for and effect of special resolution number 2 is to grant the Directors of the Company the authority, until the next AGM, to cause the Company to provide direct or indirect financial assistance to any person, company or corporation that is related or interrelated to the Company. This means that the Company is authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

Special resolution number 3

RESOLVED to authorise the Directors in terms of and subject to section 44(3)(a)(ii) of the Companies Act, as a general approval, to cause the Company to provide 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 of the Company may deem fit to:

To any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or inter-related company, or;

- a) For the purchase of any securities of the Company or a related or interrelated Company ('related' or 'interrelated' will herein have the meaning attributed to it in section 2 of the Companies Act), on such terms and conditions and for amounts that the Board of the Company may determine, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company.
- b) The reason for and effect of special resolution number 3 is to grant the Directors of the Company the authority to cause the Company to provide financial assistance for the subscription of securities in the Company or related or inter-related company. 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 options, shares or securities in the Company or its subsidiaries. For example, the Company may rely on this authority if 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. The Company has no immediate plans to use this authority and is simply obtaining the same in the interests of prudence and good corporate governance should the unforeseen need arise to use the authority.

In terms of and pursuant to the provisions of Sections 44 and 45 of the Companies Act, the Board will satisfy itself, after considering all reasonably foreseeable financial circumstances of the Company, that immediately after providing any financial assistance as contemplated in special resolution numbers 2 and 3 above:

- The assets of the Company (fairly valued) will equal or exceed the liabilities of the Company (fairly valued) (taking into consideration the reasonably foreseeable contingent assets and liabilities of the Company);
- The Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months;
- The terms under which any financial assistance is proposed to be provided will be fair and reasonable to the Company; and
- All relevant conditions and restrictions (if any) relating to the granting of financial assistance by the Company as contained in the Company's MOI have been met.

AMENDMENT TO VARIOUS CLAUSES OF THE COMPANY'S MEMORANDUM OF INCORPORATION

Special resolution number 4

RESOLVED that in terms of section 16 of the Companies Act, the Existing MOI of the Company be and is hereby amended to align with the current nature of RHB's business as an Investment Holding Company and the treatment of the B Ordinary Share Dividend, and which amended MOI becomes effective from the date of filing hereof with the CIPC.

The reason for and effect of special resolution number 4 is to amend the current MOI to be line with the Company's nature of business. This resolution and the Ordinary resolution number 18 relating to the amendments to the Management Agreement are inter-conditional.

The Board, excluding the conflicted directors, is of the opinion that the proposed amendments are in the best interest of Shareholders and, accordingly, recommend that Shareholders vote in favour of this resolution to be proposed at the Annual General Meeting.

The Directors, excluding the conflicted directors, in their personal capacities, intend to vote the Shares beneficially owned by them in favour of the resolutions to be proposed at the Annual General Meeting.

The amended MOI may be accessed on <https://www.rhbophelo.co.za/investment/for-our-investors/>

Directors responsibility statements

The Directors, whose names are listed in the directorate section of the annual financial statements, collectively and individually accept full responsibility for the accuracy of the information given in this notice of annual general meeting 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 this notice of AGM contains all information required by the JSE Listings Requirements.

Share capital appears on page 98 of the integrated annual report.

A separate approval will be sought from the B-Shareholders in terms of section 60 of the Companies Act.

The clauses to be amended as well as the rationale for their amendment are set out in the table below:

Clauses	Pre-Amendment Wording	Amendment	Rationale
Cover Page	being a public company, which is classified as a special purpose acquisition vehicle	'being a public company, classified as an Investment Entity in accordance with the Johannesburg Stock Exchange Listings Requirements'	RHB is no longer a Special Purpose Acquisition Vehicle ("SPAC"). Reference to RHB as an Investment Entity is now applicable
1.1.1.1	the initial "Accounting Period" of the Company shall be the period commencing on the Commencement Date and ending on the first day of the financial year of the Company after the Commencement Date	the initial "Accounting Period" of the Company shall for the purposes of the formulae set out in clause 2.2.6 of Annexure A to this MOI be the period commencing on the Commencement Date and ending on the first day of the new financial year which will immediately succeed the initial Accounting Period as defined	Clarification by inserting the text in red was required as there was an issue pertaining to whether the accounting period of 12 July 2017 to end February 2018 should be regarded as an Accounting Period
1.1.1.2	the last "Accounting Period" of the Company shall be the period commencing on the most recent financial year of the Company and ending on the termination date of the Management Agreement;	the last "Accounting Period" of the Company shall for the purposes of the formulae set out in clause 2.2.6 of Annexure A to this MOI be the period commencing on the most recent financial year of the Company and ending on the termination date of the Management Agreement;	Clarification by inserting the text in red was required as there was an issue pertaining to whether the accounting period of 12 July 2017 to end February 2018 should be regarded as an Accounting Period
1.1.8.	"Completed" shall bear the meaning ascribed thereto in section 4.33 of the JSE Listings Requirements;		
1.1.13.	"Initial Period" shall bear the meaning ascribed thereto in section 4.35(a) of the JSE Listings Requirements;		
1.1.27	"SPAC" means a special purpose acquisition company, being a special purpose vehicle established for the purpose of facilitating the primary capital raising process to enable the acquisition of Viable Assets in pursuit of a listing on the Main Board;		

Clauses	Pre-Amendment Wording	Amendment	Rationale
1.1.30	"Viable Assets" shall bear the meaning ascribed thereto in section 4.33 of the JSE Listings Requirements.		
2.1 and 2.2	<p>2.1. The Company is incorporated as a public company, as defined in the Act, and has juristic personality from the date and time that the incorporation of the Company is registered, as stated in its registration certificate and as contemplated in section 19(1).</p> <p>2.2. The Company is incorporated in accordance with and/or is governed by –</p>	<p>2.1. The Company is an Investment Entity as contemplated in section 15 of the Listings Requirements. It is incorporated as a public company, as defined in the Act, and has had juristic personality from the date and time that the Company was incorporated, as stated in its registration certificate and as contemplated in section 19(1) of the Act.</p> <p>2.2. For the avoidance of doubt, the Company is incorporated in accordance with and/or is governed by –</p>	Alignment to RHB now being an Investment Entity
21	<p>21. VIABLE ASSETS</p> <p>Any proposed acquisition of Viable Assets must be approved by the Shareholders by way of an ordinary resolution in accordance with the relevant provisions of section 4.38 of Schedule 10 to the Listings Requirements. [LR Sec 4.38(a)]</p>	<p>21. INVESTMENT TRANSACTIONS</p> <p>The Company shall ensure that all investment transactions pursued and/or concluded by it are in accordance with section 15 of the Listings Requirements and its investment policy as may be amended and updated from time to time by special resolution. [LR Sec 15.8]</p>	Alignment to RHB now being an Investment Entity
21.2		The Company shall ensure that all investment transactions pursued and/or concluded by it, which are not in accordance with the investment policy, are in accordance with section 15 of its JSE Listings Requirements and are approved by way of special resolution of the shareholders	<p>Alignment to RHB now being an Investment Entity</p> <p>Compliance with the JSE Listing requirements</p>
38	<p>DISTRIBUTIONS</p> <p>38.1. Subject to the provisions of the Act, in particular section 46, the JSE Listings Requirements and Annexure A hereto, the Company may make a proposed distribution if such distribution [LR Sch 10.17(a)] –</p> <p>38.1.1. is pursuant to an existing legal obligation of the Company, or a court order; or</p> <p>38.1.2. is authorised by resolution of the Board, provided however that the Board shall be obliged to declare a distribution to the B Shareholders in such maximum amount as may be available for distribution in the manner and within the timeframes contemplated in Annexure A hereto.</p>	<p>DISTRIBUTIONS</p> <p>38.1. Subject to the provisions of the Act, in particular section 46, the JSE Listings Requirements and Annexure A hereto, the Company may make a proposed distribution if such distribution [LR Sch 10.17(a)] –</p> <p>38.1.1. is pursuant to an existing legal obligation of the Company, or a court order; or</p> <p>38.1.2. is authorised by resolution of the Board. [balance of previous text deleted]</p>	Removal of text that appears to contradict the prescripts of section 46 of the Companies Act

Clauses	Pre-Amendment Wording	Amendment	Rationale
New 38.2	N/A	In so far as a distribution to the B Shareholder (in the form of a B Dividend) is concerned, it has been agreed to and understood by ManCo (as defined in clause 2.1.4 of Annexure A hereto) and the Company that such distribution constitutes a distribution arising out of the obligations set out in the Management Agreement (as defined in clause 2.1.5 of Annexure A hereto). That being the case, ManCo and the Company agree that the Board shall upon a determination being made as to the distribution (i.e. a B Dividend calculated in accordance with the formulae set out in clause 2.2.6 of annexure A) payable to ManCo, make an assessment as to whether there are any impediments to making a distribution to the B Shareholder in whole or in part (taking into account such maximum amount as may be available for distribution in light of clauses 2.2.7 to 2.2.10 of annexure A hereto), in respect of any relevant Accounting Period, which assessment shall include but not be limited to, a consideration of whether the Solvency and Liquidity Test as contemplated in section 46 of the Act will be satisfied upon a distribution to the B Shareholder being made by the Company.	<p>Clarity as to the process to determine the B Dividend payable and the payment principles associated therewith was required.</p> <p>RHB further required that accommodations be made for circumstances which may result in it not being in the interests of RHB at the time to declare a B Dividend.</p> <p>The amendment is to cater for and facilitate the payment of the fees in shares or in cash or a combination thereof, if the Company needs to preserve cash and for any identified growth opportunities.</p>
2.2.6 of Annexure A to the current MOI	the right to receive out of the profits of the Company which are available for Distribution, in priority to and before any repayment of any capital or interest on any Shareholder loans by the Company or any provision for, declaration or payment of any dividend or return of capital or other Distribution on another class of Securities (including ordinary Shares) in the capital of the Company, dividends declared on the B Share ("B Dividends") for each Accounting Period in an aggregate amount (for all the B Shares) calculated at the end of each Accounting Period in accordance with Formula 1, Formula 2, Formula 3 and Formula 4 below:	the right to receive out of the profits of the Company which are available for Distribution, in priority to and before any repayment of any capital or interest on any Shareholder loans by the Company or any provision for, declaration or payment of any dividend or return of capital or other Distribution on another class of Securities (including ordinary Shares) in the capital of the Company, dividends declared on the B Share ("B Dividends") for each Accounting Period (excluding the initial Accounting Period) in an aggregate amount (for all the B Shares) calculated at the end of each Accounting Period (excluding the initial Accounting Period) in accordance with Formula 1, Formula 2, Formula 3 and Formula 4 below:	Clarification by inserting the text in red was required as there was an issue pertaining to whether the accounting period of 12 July 2017 to end February 2018 should be regarded as an Accounting Period.

Clauses	Pre-Amendment Wording	Amendment	Rationale
2.2.7 of Annexure A to the current MOI	<p>a B Dividend shall be declared and paid in full within 30 (thirty) days after each Accounting Period. In the event that a B Dividend is not declared and paid within 30 (thirty) days after an Accounting Period (or that such B Dividend is declared, but not paid in full), for any reason whatsoever, than the B Dividend (and/or the unpaid portion thereof) shall be accumulated and accrue interest at the Prime Rate plus 2% (two percent) from the date on which such B Dividend (and/or the unpaid portion thereof) should have been paid until the date of actual payment thereof; and</p>	<p>only to the extent that the requirements of clause 38.2 of this MOI and section 46 of the Act have been complied with, a B Dividend which may be considered due to ManCo in respect of a particular Accounting Period, shall be declared and paid in full within 60 (sixty) days of the date on which the audited annual financial statements of the Company for the relevant Accounting Period are approved by the Board.</p>	<p>To address the following issue:</p> <p>1. Clause 38.2 in its current form seemingly sets a different standard of declaring and paying a B Dividend which negates the prescripts of section 46 of the Companies Act. Clause 2.2.7 of annexure A to the MOI further negates the obligation of RHB's Board of Directors ("RHB's Board") to apply the Solvency and Liquidity Test prior to paying the B Dividend to ManCo in circumstances where the payment of a dividend is in terms of the Companies Act regarded as a distribution which warrants strict compliance with section 46 of the Companies Act. Clause 2.2.7 of Annexure A to the current MOI reads as follows:</p> <p>"...a B Dividend shall be declared and paid in full within 30 (thirty) days after each Accounting Period. In the event that a B Dividend is not declared and paid within 30 (thirty) days after an Accounting Period (or that such B Dividend is declared, but not paid in full), for any reason whatsoever, than the B Dividend (and/or the unpaid portion thereof) shall be accumulated and accrue interest at the Prime Rate plus 2% (two percent) from the date on which such B Dividend (and/or the unpaid portion thereof) should have been paid until the date of actual payment thereof;" Own Emphasis</p>

Clauses	Pre-Amendment Wording	Amendment	Rationale
New clause 2.2.8 to 2.2. 10 of Annexure A to the current MOI	N/A	<p>2.2.8. in the event that a B Dividend is not paid within 60 (sixty) days of the date on which the audited financial statements of the Company for the relevant Accounting Period are approved by the Board (or that such B Dividend is not paid in full), for any reason whatsoever, then the B Dividend (and/or the unpaid portion thereof) shall be accumulated and accrue interest at the Prime Rate plus 2% (two percent) from the date on which such B Dividend (and/or the unpaid portion thereof) ought to have been paid until the date of actual payment thereof, which payment shall include an amount in lieu of all interest accrued as at that date;</p> <p>2.2.8 in the event that the Company is unable to pay a B Dividend which is declared in full and in cash in respect of the relevant Accounting Period, the Company shall, (except where the B Shareholder agrees for the entire B Dividend so declared to be paid by way of shares issued for cash) and to the extent that cash is available for distribution in an amount equivalent to at least 25% of the B Dividend so declared, be obligated to ensure that at least 25% of the B Dividend so declared for the relevant Accounting Period is paid to ManCo in cash and the balance by way of ordinary shares issued for cash in accordance with the JSE Listings Requirements or in such other manner as may be agreed to between the Company and ManCo subject to any approvals as may be required from the Board and Shareholders of the Company in terms of this MOI and the Act;</p> <p>should the Company not be in a position to raise cash in an amount equal to at least 25% of the B Dividend due as envisaged in 2.2.9 and should the Company and ManCo fail to agree to any other manner in which payment of the B Dividend declared may be settled by the Company, the B Dividend amount will accumulate interest as envisaged in 2.2.8</p>	To cater for circumstances in which RHB is unable to pay a declared dividend for some or other reason.

IMPLEMENTATION OF ORDINARY AND SPECIAL RESOLUTIONS

Ordinary resolution number 19

RESOLVED that any Director and/or the Secretary of the Company, be and is hereby authorised to do all such things, sign all such documents, and take all actions as may be necessary to implement the above ordinary and special resolutions.

In order for this ordinary resolution number 18 to be adopted, the support of at least 50% of the total number of votes, which the shareholders present or represented by proxy at this meeting are entitled to cast, is required.

NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING

Electronic participation arrangements

1. The Company's MOI and section 63(2)(a) of the Companies Act authorise the conduct of shareholders' meetings entirely by electronic communication. In light of the measures put in place by the South African Government in response to the COVID-19 pandemic, the Board has decided that the AGM will only be accessible through a remote interactive electronic platform as detailed below.
2. Shareholders or their duly appointed proxies who wish to participate in the AGM are required:
 - a) To complete the Electronic Participation Application Form available immediately after the Form of Proxy on page 163 and email same to the Company's Transfer Secretaries at proxy@computershare.co.za and to RH Bophelo at invest@rhbophelo.co.za as soon as possible, but in any event by no later than 10h00 on Wednesday, 10 August 2022.
 - b) If the intended participant is a natural person, the Electronic Participant Application form must be accompanied by a copy of his/her identity document or valid passport or driver's license to enable the intended Participant to be verified.
 - c) If the intended Participant is not a natural person, a copy of a resolution passed by it (which resolution must set out the identity of the natural person who is authorised to represent the Intended Participant at the online AGM) and a certified copy of the identity document or valid passport or valid driver's license of the natural person who is authorised to represent the Intended Participant.
 - d) If the Intended Participant is an RH Bophelo Beneficial Owner with his/her/its RH Bophelo share registered in the name of a Dematerialised Nominee Shareholder, a copy of the letter of representation issued by the Dematerialised Nominee Shareholder, which shall contain the identity number of the RH Bophelo Beneficial Owner.
3. In accordance with section 63(1) of the Act, shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the AGM. The Company will accept a valid South African identity document, a valid driver's license or a valid passport as satisfactory identification.
4. Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the AGM. The Company's Transfer Secretaries will provide the Company with the nominated email address of each verified shareholder or his/her duly appointed proxy or representative to enable the Company to forward him/her a Microsoft Teams meeting invitation required to access the AGM.
5. Fully verified shareholders or their duly appointed proxies or representatives who have applied to participate electronically in the AGM are requested by no later than 09h55 on Friday, 12 August 2022 to join the lobby of the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by RH Bophelo's Company Secretary, whose admission to the meeting will be controlled by the Company Secretary.
6. Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the Company's Transfer Secretaries or RH Bophelo who will also not be held liable in the case of loss of network connectivity or other network failures due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages that prevent any such shareholder or his/her proxy from participating in and /or voting at the AGM.

VOTING AND PROXIES

Ordinary shareholders are entitled to attend, speak and vote at the Annual General Meeting.

Ordinary shareholders may appoint a proxy to attend, speak and vote in their stead. A proxy need not be a shareholder of the Company.

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution. For a special resolution to be approved by the shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

1. Voting will be via a poll; every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.
2. A shareholder entitled to participate and vote at the AGM is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/ her stead. A proxy need not be a shareholder of the Company.
3. The electronic platform (Microsoft Teams) to be utilised to host the AGM does not provide for electronic voting during the meeting.
4. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy (found on pages 158 to 161) and lodging this form with the Company's Transfer Secretaries by no later than 10h00 on Wednesday, 10 August 2022 by:
 - a) Delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or Private Bag X9000, Saxonwold, 2132
 - b) Email to proxy@computershare.co.za.
5. Shareholders who indicate in the Electronic Participation Application Form that they wish to vote during the electronic meeting will be contacted by the Company's Transfer Secretaries to make the necessary arrangements.
6. Dematerialised shareholders without 'own name' registration:
 - All beneficial owners of ordinary shares who have dematerialised their ordinary shares through a Central Securities Depository Participant (CSDP) or broker, other than those shareholders who have elected to dematerialise their ordinary shares with "own name" registration, must provide their CSDP, broker or nominee to advise the Company or its Transfer Secretaries of this instruction preferably not less than 48 hours before the time appointed for the holding of the AGM, that being 10h00 on Wednesday, 10 August 2022.
7. Certificated shareholders and dematerialised shareholders with 'own name' registration
 - Those Certificated Shareholders and Dematerialised Shareholders with 'own name' registration, who wish to participate in the AGM (either in person or represented by proxy), must submit a completed Electronic Participation Application Form to the Company's Transfer Secretaries and to RH Bophelo in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

By order of the Board

**Corporate Vision Consulting
Proprietary Limited**
Company Secretary
Thursday, 30 June 2022

Registered Office
1st floor, 1 Melrose Boulevard
Melrose Arch, Melrose North
Johannesburg, 2191
South Africa

Transfer Secretaries
Computershare Investor
Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
South Africa
(Private Bag X9000,
Saxonwold, 2132

Sponsor
Deloitte & Touche Sponsor
Services Proprietary Limited
(Registration number
1996/000034/07)
5 Magwa Crescent
Waterfall City
Midrand, 2090
(Private Bag X6,
Gallo Manor, 2052)

Legal Advisor
MBA Incorporated
85 Western Service Road
Wendywood
Sandton, 2090
(PO Box 69
Morningside, 2057)

FORM OF PROXY

RH BOPHELO LIMITED

(Incorporated in the Republic of South Africa) (Registration number: 2016/533398/06)
 (JSE & RSE Share Code: RHB ISIN: ZAE000244737)
 ("RH Bophelo" or "the Company")

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH 'OWN-NAME' REGISTRATION ONLY

For use at the Annual General Meeting (AGM) of shareholders of the Company, to be held through electronic communication at 10h00 on Friday, 12 August 2022, or at any adjournment or postponement of that meeting.

A shareholder is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, participate in, speak, and vote or abstain from voting in the place of that shareholder at the AGM.

I/We (please print names in full) _____

of (address) _____

Telephone number _____ Cellphone number _____

Email address _____

being the holder/s _____ 'A' Ordinary Shares in RH Bophelo Limited, do hereby appoint:

1. _____ or, failing him/her

2. _____ or, failing him/her

3. The Chairman of the AGM, as my/our proxy to vote for me/us on my/our behalf at the AGM, 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), on the following ordinary and special resolutions to be proposed at such meeting.

VOTING INSTRUCTIONS

ORDINARY RESOLUTIONS (Please insert X in the appropriate box)		FOR	AGAINST	ABSTAIN
1	To approve the audited Annual Financial Statements for the financial year ended, 28 February 2022.			
2	To re-elect Bojane Segooa as an Independent Non-Executive Director of the Company.			
3	To re-elect Dr Kgaogelo Ntshwana as an Independent Non-Executive Director of the Company.			
4	To elect Lyndsay Maseko as an Independent Non-Executive Director of the Company.			
5	To elect Samson Moraba as an Independent Non-Executive Director of the Company			
6	To re-elect Bojane Segooa, as a member of the Audit and Risk Committee.			
7	To re-elect Dr Kgaogelo Ntshwana, as a member of the Audit and Risk Committee.			
8	To elect Lyndsay Maseko, as a member of the Audit and Risk Committee.			
9	To elect Lyndsay Maseko, as Chairperson of the Audit and Risk Committee.			
10	To elect Samson Moraba as a member of the Audit and Risk Committee.			
11	To re-appoint Mazars South Africa as the Company's auditors with Rochelle Murugan as the designated audit partner, to hold office until the conclusion of the next AGM of the Company.			
12	To endorse, by way of a non-binding advisory vote the Company's Remuneration Policy.			
13	To endorse, by way of a non-binding advisory vote the Company's Remuneration Implementation Report.			
14	The authorised but unissued "A" Ordinary Shares in the capital of the Company be placed under the control and authority of the Directors of the Company.			
15	General authority to allot or issue all or any of the authorised but unissued "A" Ordinary Shares in the capital of the Company for cash.			
16	The authorised but unissued "A" Ordinary Shares be placed under the control of the Directors for the specific purpose of issuing new A Ordinary Share on the Rwanda Stock Exchange.			
17	To allot or issue all or any of the authorised but unissued "A" Ordinary Shares in the capital of the Company for cash in terms of raising capital on the Rwanda Stock Exchange.			
18	To approve the amendment to various clauses of the management agreement, which is a related party agreement in terms of the JSE Listings Requirements.			
19	Authority for any Director and/or the Secretary of the Company to implement the resolutions.			
SPECIAL RESOLUTIONS				
1	To remunerate Non-Executive Directors for their services as Directors.			
2	To authorise the Directors, in terms of and subject to the provisions of section 45(3)(a)(ii) of the Companies Act, as a general approval, to cause the Company to provide direct or indirect financial assistance.			
3	To authorise the Directors in terms of and subject to section 44(3)(a)(ii) of the Companies Act, as a general approval, to cause the Company to provide financial assistance for the subscription or purchase of any option or any securities of the Company.			
4	To approve the amendment of clauses of the Company's MOI to align them with the Companies Act and to allow the B-Share Dividend to be paid by shares.			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy may vote or abstain as he/she sees fit.

Signed at _____ on _____ 2022

Signature _____

Assisted by, (if applicable) _____

Please read the notes overleaf.

NOTES TO THE FORM OF PROXY

(Which include, inter alia, a summary of the rights established by section 58 of the Companies Act, as amended (Companies Act)).

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:
 - i. The relevant shareholder; or
 - ii. The proxy or proxies if the relevant shareholder has:
 - Directed such company to do so, in writing; and
 - 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 AGM.
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 AGM,' but the shareholder must initial any such deletion. The person whose name stands first on the Form of Proxy and who is present at the AGM will be entitled to act as a 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 authorize and direct the Chairman of the AGM, if the Chairman is the authorised proxy, to vote or abstain from voting at the AGM as the Chairman deems fit, or any other proxy to vote or abstain from voting at the AGM as he/she deems fit, in respect of all the votes of the shareholder exercisable at the meeting.

4. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited, at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the Transfer Secretaries at Private Bag X9000, Saxonwold, 2132, to be received by them by no later than 10:00 on Wednesday, 10 August 2022.
5. Completion and lodging of this Form of Proxy will not preclude the relevant shareholder from participating electronically at the AGM, speaking, and voting in electronically to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
6. The Chairman of the AGM may accept or reject any Form of Proxy not completed and/or received in accordance with these notes or with the MOI of RH Bophelo
7. Any alteration or correction made to this Form of Proxy must be initialed 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 unless previously recorded by RH Bophelo or the Transfer Secretaries.
9. Where this Form of Proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been registered by RH Bophelo or the Transfer Secretaries or waived by the Chairman of the AGM.
10. Where "A" Ordinary Shares are held jointly, all joint holders are required to sign this form of proxy.
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, other than their own name, participating via electronic communication, should contact their CSDP or broker with instructions on how they wish to vote.
13. This Form of Proxy shall be valid at any resumption of an adjourned meeting to which it relates, although this Form of Proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the AGM 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 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 AGM in question, subject to any specific direction contained in this Form of Proxy 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 may not delegate her/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 remains valid only until the end of the AGM or any adjournment of the AGM.

APPLICATION FORM FOR ELECTRONIC PARTICIPATION AT THE ANNUAL GENERAL MEETING – RH BOPHELO LIMITED

(Incorporated in the Republic of South Africa) (Registration number: 2016/533398/06)
 (JSE & RSE Share Code: RHB ISIN: ZAE000244737)
 ("RH Bophelo" or "the Company")

Annual General Meeting – 12 August 2022 ("AGM")

Capitalised terms that are not defined herein shall bear the meanings assigned to them in the notice of annual general meeting (the AGM Notice) to which this form is attached and forms part thereof.

Instructions

Shareholders or their proxies have the right, as provided for in the Company's Memorandum of Incorporation and the Companies Act, to participate in the AGM by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the AGM must complete this application form and email it (together with the relevant supporting documents referred to below) to the Company's Transfer Secretaries at proxy@computershare.co.za and to the Company at invest@rhbophelo.co.za as soon as possible, but in any event by no later than 10h00 on Wednesday, 10 August 2022.

Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the AGM. The Company's Transfer Secretaries will provide the Company with the email address of each verified shareholder or his/her duly appointed proxy (each, a Participant) to enable the Company to forward the Participant a Microsoft Teams meeting invitation required to access the AGM.

RH Bophelo will send each Participant a Microsoft Teams meeting invitation with a link to "Join the Microsoft Teams Meeting" on Friday, 12 August 2022 to enable Participants to link up and participate electronically in the AGM. This link will be sent to the email address nominated by the Participant in the table below.

Please note

The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the Form of Proxy (found on page 158) and lodging the completed proxy form together with this Electronic Participation Application Form with the Company's Transfer Secretaries.

Participants who indicate in this form that they wish to vote during the electronic meeting will be contacted by the Company's Transfer Secretaries to make the necessary arrangements.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the Company's Transfer Secretaries or RH Bophelo who will also not be held accountable in the case of loss of network connectivity or other network failures due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating in and /or voting at the AGM.

By signing this application form, the Participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the AGM or any interruption in the ability of the Participant to participate in the AGM via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Company and its employees.

INFORMATION REQUIRED FOR PARTICIPATION BY ELECTRONIC COMMUNICATION AT THE AGM

Full name of shareholder: _____

Identity or registration number of shareholder: _____

Full name of authorised representative (if applicable): _____

Identity number of authorised representative: _____

Email address: _____

Note: this email address will be used by the Company to share the Microsoft Teams meeting invitation required to access the AGM electronically.

Cell phone number: _____

Telephone number, including dialing codes: _____

Note: The electronic platform to be utilised for the AGM does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the AGM, by completing the proxy form found on page 158.

Indicate (by marking with an 'X') whether:

Votes will be submitted by proxy (in which case, please enclose the duly completed proxy form with this form); or

The Participant wishes to exercise votes during the AGM. If this option is selected, the Company's Transfer Secretaries will contact you to make the necessary arrangements.

By signing this application form, I consent to the processing of my personal information provided above for the purpose of participating in RH Bophelo's AGM.

Signed at: _____ on _____ 2022

Signed: _____

DOCUMENTS REQUIRED TO BE ATTACHED TO THIS APPLICATION FORM

1. To exercise their voting rights at the AGM, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the AGM, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the AGM.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the AGM, must be attached to this application.
3. A certified copy of the valid identity document/passport of the person attending the AGM by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may, in its sole discretion, accept any incomplete application forms.