

# **AFROCENTRIC HEALTH LIMITED**

Registration Number 2006/005087/06 "the Company"

## **MINUTES OF THE SHAREHOLDERS MEETING HELD ON THURSDAY, 12 MAY 2016 AT THE TRIFECTA CAPITAL HOUSE, 31 BEACON ROAD, FLORIDA NORTH AT 12:00**

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### **PRESENT**

Shareholders holding a total of 19,747,883 ordinary shares representing 59.81% of the minority shareholders eligible and entitled to vote were present at the Scheme of Arrangement Meeting (**Scheme Meeting**), either in person, by letter of representation or by proxy.

The directors whose names are detailed hereunder attended the meeting:

|                       |   |
|-----------------------|---|
| Ms NV Qangule         | (Chairman)  |
| Ms M Mashigo          | (Independent Non-Executive Director)  |
| Mr R Wa-Mundalamo     | (Independent Non-Executive Director)  |
| Mr H Boonzaaier       | (Group Chief Financial Officer)   |
| Ms S Lutchan          | (Group Company Secretary)   |
| Lerato Sikhakhane     | (AfroCentric: Legal Advisor)  |
| Independent Attorney: | Van Huyssteens Commercial Attorneys Incorporated represented by Johan Van Huyssteen and Derek Brits |
| Independent Expert:   | BDO South Africa represented by Nick Lazanakis  |
| Scruitineer:          | Trifecta Capital House (Pty) Ltd represented by Andre Van Der Zee and Estelle De Jager              |

### **WELCOME**

The Chairman welcomed those present to the Scheme Meeting of the Company.

### **QUORUM**

The quorum requirement (25% of minority shareholders) for the ordinary and special resolutions was achieved with 59.8% of the minority shareholders eligible and entitled to vote (were present in person or by way of proxy) at the Scheme Meeting. This constituted a quorum for the purpose of Section 114 and 115(2) of the Companies Act and the Memorandum of Incorporation of AfroCentric Health Limited.

### **NOTICE OF MEETING**

The notice convening the Scheme Meeting and the purpose thereof was set out in the offer circular and notice issued on 25 February 2015 to the shareholders. The notice contained full details of the resolutions to be considered at this meeting, which included a specific repurchase by way of a Scheme of Arrangement in terms of Section 114 of the Companies Act, proposed by the AfroCentric Health Limited Board of Directors between AfroCentric Health Limited and its Shareholders, in terms of which, if implemented, AfroCentric Health Limited will acquire all of the Scheme Shares for the Scheme Consideration. Copies of the circular were tabled and laid before the meeting.

With the unanimous consent of all members present, the notice of the meeting was taken as read.

The Chairman informed the meeting that Ms Estelle De Jager of Trifecta Capital House (Pty) Ltd would act as scrutineer for the purpose of this meeting.

## **PROCEEDINGS OF MEETING**

The Chairman advised that it was her intention to conduct voting by way of a poll in respect of all the resolutions proposed at the meeting. The Chairman commented that she would deal with the formal Scheme Meeting matters first and then open the floor for general questions so that sufficient time would be allocated to the meeting.

### **As Special Resolution:**

#### **1. SPECIAL RESOLUTION NUMBER 1: IMPLEMENTATION OF THE SCHEME**

**It was resolved that**, the scheme as set out in the Circular dated 24 February 2016 is hereby accepted and approved.

**The results of the vote:** 94.56% (18,026,936 votes) were in favour of the resolution, 5.44% (1,037,851 votes) were against the resolution and 3.46% (683,096 votes) abstained from voting.

### **As Ordinary Resolution:**

#### **1. ORDINARY RESOLUTION NUMBER 1: AUTHORISATION OF DIRECTOR**

**It was resolved that**, any director of the Company is hereby authorised to perform all such actions as might be required to give effect to Special Resolution number 1 above.

**The results of the vote:** 94.02% (17,901,936 votes) were in favour of the resolution, 5.98% (1,137,851 votes) were against the resolution and 3.59% (708,096 votes) abstained from voting.

## **VOTING RESULTS**

The resolutions listed above were unanimously approved by the shareholders present in person or by proxy at this meeting.

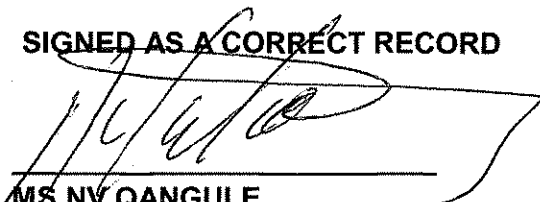
## **APPRAISAL RIGHTS**

Shareholders acknowledge that they have been notified of their appraisal rights in terms of Section 164 of the Companies Act, which provides a Dissenting Shareholder, objecting the proposed resolution(s), the right to demand AfroCentric Health Limited to pay to such Dissenting Shareholder the fair market value of all its shares held in AfroCentric Health Limited, subject to the requirements as stated in Section 164 of the Companies Act.

## **CLOSURE**

There being no further business, the Chairman thanked those present for their attendance and formally closed the proceedings of the Scheme Meeting.

**SIGNED AS A CORRECT RECORD**

  
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**MS NV QANGULE**  
**CHAIRMAN**

12 May 2016  
**DATE**