



**ASSUPOL HOLDINGS LIMITED**  
*Incorporated in the Republic of South Africa*  
(Registration Number: 2010/015888/06)  
**CTSE Share Code: 4AASP**  
**ISIN: ZAE400000051**

("Assupol Holdings" or "the Company")

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## NOTICE OF ANNUAL GENERAL MEETING AND SPECIFIC REPURCHASE AUTHORITY

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### 1. NOTICE OF ANNUAL GENERAL MEETING

- 1.1. Notice is hereby given that the annual general meeting ("**AGM**") of the shareholders of Assupol Holdings will be held on **Tuesday, 6 December 2022**, at **08:00**, for purposes to transact the formal business as set out in the notice of AGM.
- 1.2. The notice of AGM was dispatched to shareholders on Tuesday, 8 November 2022. Furthermore, shareholders are reminded that the full annual financial statements for the year ended 30 June 2022 ("**AFS**") was published on the CTSE news service on the 28 September 2022.
- 1.3. The notice of AGM and AFS is available for download at [www.assupol.co.za](http://www.assupol.co.za) under the Investor Relations/Financial Results link.
- 1.4. The date on which shareholders must be recorded as such in the share register of the Company to be eligible to attend, participate and vote at the AGM is Friday, 2 December 2022, with the last day to trade being Friday, 2 December 2022.
- 1.5. The AGM of Assupol Holdings will be held in electronic format only, as permitted by the exchange operated by Cape Town Stock Exchange Proprietary Limited ("**CTSE**"), the provisions of the Companies Act, No 71 of 2008, as amended ("**Companies Act**") and the memorandum of incorporation of the Company.
- 1.6. Shareholders are encouraged to connect to the AGM through the CTSE Registry Portal. The CTSE Registry Portal permits for both voting and questions by shareholders. Further details of the electronic participation guidelines are set out in the notice of AGM, including how eligible shareholders can vote online. Should shareholders require any assistance in this regard, please contact the Company's transfer secretary, being CTSE Registry ("**Transfer Secretary**") on 011 100 8352 or by email at [admin@ctseregistry.co.za](mailto:admin@ctseregistry.co.za), as soon as possible, but practically by no later than 08:00 on Monday, 5 December 2022.

- 1.7. The Transfer Secretary and Company Secretary will assist shareholders with the requirements for electronic meeting participation. The Transfer Secretary and Company Secretary is obliged to validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the electronic facility.
- 1.8. Shareholders are further encouraged to submit any questions by emailing the Company Secretary, Ms Wilna van Zyl ([wilnavz@assupol.co.za](mailto:wilnavz@assupol.co.za)). These questions will be addressed via the electronic participation channel at the AGM.

## 2. SPECIFIC REPURCHASE AUTHORITY

*(Capitalised words and expressions used in this announcement bear the same meaning as the capitalised and defined words and expressions used in the notice of AGM and the Specific Repurchase Circular incorporated thereto)*

### Introduction and rationale

- 2.1. The Company has in place an equity-settled payment incentive plan known as the Assupol Group Incentive Scheme, which was established pursuant to the demutualisation of Assupol Life Limited, a wholly owned subsidiary of Assupol Holdings.
- 2.2. In accordance with the terms of the Assupol Group Incentive Scheme rules, Assupol Holdings Group settled its obligations through the issuance of B Shares. The total number of 1,913,611 B Shares (classified as B3 Shares) were awarded to various employees of the Assupol Holdings Group ("**Participants**") who satisfies the requirements to constitute a "*Participant*" in accordance with the provisions of the Assupol Group Incentive Scheme, on or about 20 September 2019. The B Shares shall, in each case, on the first day immediately after the last day of the vesting period automatically convert into Assupol Holdings Shares, on the basis that each B Share shall automatically be converted into one Assupol Holdings Share.
- 2.3. In anticipation of the B3 Shares vesting and converting to Assupol Holdings Shares in accordance with the terms of the Assupol Group Incentive Scheme, Participants will be required to pay the tax obligations from the vesting and conversion of the B Shares to Assupol Holdings Shares.
- 2.4. To provide liquidity to the Participants for purposes of settling their future tax obligations, Assupol Investment Holdings Proprietary Limited ("**Assupol Investments**") will enter into a Sale Share Agreement with the Participants, who have elected to sell all or some of their Assupol Holdings Shares ("**Sellers**"), to acquire their Assupol Holdings Shares at the weighted average traded price determined over the 30 business days prior to the date that the Specific Repurchase transaction is effected ("**Repurchase Price**"). CTSE will be consulted for a ruling if the Company's securities have not traded in such 30-business day period as defined in the Sale Share Agreement.

### **Specific Repurchase Authority**

- 2.5. It is proposed that the Company be given the specific authority to repurchase, by way of the Specific Repurchase, Assupol Holdings Shares from the Sellers in accordance with the terms of the Share Sale Agreement at the Repurchase Price. The Specific Repurchase in terms of the Specific Repurchase Authority will be subject to the following conditions:
  - 2.5.1. Assupol Investments and the Sellers formally entering into the Sale Share Agreement;
  - 2.5.2. CTSE approving the listing of the additional new Assupol Holdings Shares as a result of the conversion of the B Shares to Assupol Holdings Shares;
  - 2.5.3. Shareholders, excluding the votes of the Sellers and their associates, approving the Specific Repurchase as required in terms of paragraph 14.3 of the CTSE Listings Requirements and Companies Act;
  - 2.5.4. Assupol Holdings being a controlling company of the Assupol insurance Group, is required to obtain the requisite approval from the Prudential Authority of the South African Reserve Bank for the Specific Repurchase in terms of section 38(1) of the Insurance Act;
  - 2.5.5. The aggregate number of Assupol Holdings Shares to be repurchased will not exceed a maximum of 1,913,611 Assupol Holdings Shares, representing approximately 0.44% of the Company's issued share capital as at the date of the Specific Repurchase circular;
  - 2.5.6. Assupol Investments will purchase the Assupol Holdings Shares at the Repurchase Price; and
  - 2.5.7. The Specific Repurchase will not occur during a Closed Period (as defined by the CTSE Listing Requirements), without first obtaining the approval of the CTSE in terms of the CTSE Listings Requirements.
- 2.6. Following to the applicable Specific Repurchase, the Repurchase Shares to be repurchased by Assupol Investments will be held as treasury shares and as such not be cancelled.
- 2.7. The Specific Repurchase would be subject to Board approval in accordance with the Board Authority. In terms of section 48(8)(a) of the Companies Act, to the extent that any Shares will, pursuant to the Specific Repurchase Authority, be repurchased by the Company from a director or prescribed officer of the Company, or a person related to a director or prescribed officer of the Company, this must be approved by a special resolution of the Shareholders.
- 2.8. In terms of the CTSE Listings Requirements, the Specific Repurchase Authority requires the approval of a special resolution, which requires the support of at least 75% of the votes cast in favour thereof by all Shareholders present or represented by proxy at the AGM.
- 2.9. The Sellers and their associates will be precluded from voting on the special resolution required to provide the Specific Repurchase Authority. However, the Sellers and their associates' (if any) votes will be considered for purposes of establishing a quorum for the AGM.

### **3. DELAY IN PUBLICATION OF ANNUAL REPORT**

- 3.1. In accordance with paragraph 12.12 of the listing requirements of CTSE, Assupol Holdings is required to publish its annual reports ("**Annual Report**"), incorporating the additional information required by the CTSE Listings Requirements, for the year ended 30 June 2022, by no later than 90 days of the Company's balance sheet date.

- 3.2. Although the Company published the annual financial statements for the year ended 30 June 2022 on the CTSE news service on the 28 September 2022, the Company has not been in the position to finalise its Annual Report to date.
- 3.3. Accordingly, shareholders of the Company are advised that the Company's Annual Reports, incorporating the unaudited condensed financial statements for the year ended 30 June 2022, are expected to be released on or before 15 November 2022.
- 3.4. Management is endeavouring to publish its Annual Report as soon as practicably possible and will notify Shareholders via the CTSE News Service when the Annual Reports are released.

8 November 2022

**CTSE External Issuer Agent:**

**Pallidus**