NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 4 of the Circular to which this Notice is attached apply mutatis mutandis throughout this Notice.

Notice is hereby given that a general meeting of Shareholders will be held entirely via a remote interactive electronic platform, namely Zoom, on Thursday, 10 September 2020 at 10:00

Electronic participation arrangements

The Company’s MOI authorises the conduct of Shareholders’ meetings entirely by electronic communication as does section 63(2)(a) of the Companies Act. As a result of the measures put in place by the South African Government in response to the COVID-19 pandemic, the Board has decided that the General Meeting will only be accessible through a remote interactive electronic platform.

Voting and proxies

A Shareholder entitled to participate and vote at the General Meeting is entitled to appoint a proxy or proxies to electronically participate and speak vote in his/ her stead. A proxy need not be a Shareholder of the Company.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting are required to complete the Application Form attached to this Circular and email same to the Transfer Secretaries at proxy@computershare.co.za and to Ecsponent at investor.relations@ecsponent.com as soon as possible, but in any event by no later than 10h00 on Tuesday, 8 September 2020.

The electronic platform does not provide for electronic voting during the General Meeting. Accordingly, Shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy and lodging it with the Transfer Secretaries by no later than 10:00 on Tuesday, 8 September 2020 by:

• delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
• email to proxy@computershare.co.za.

Any Forms of Proxy not submitted by this time may still be lodged by e-mail to proxy@computershare.co.za prior to the commencement of the General Meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the General Meeting.

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the General Meeting.

On receipt of a completed Application Form, the Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in the General Meeting. The Transfer Secretaries will provide the Company with the nominated email address of each verified Shareholder or their duly appointed proxy to enable the Company to forward them a meeting invitation required to access the General Meeting.

Fully verified Shareholders or their duly appointed proxies who have applied to participate electronically in the General Meeting are requested by no later than 09:55 on Tuesday, 8 September 2020 to join the lobby of the meeting by clicking on the “Join Zoom Meeting” link to be provided by the company secretary or by the secretarial office, whose admission to the meeting will be controlled by the company secretary/secretarial office.
Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of the Transfer Secretaries or Ecsponent who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and/or voting at the General Meeting.

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.

Dematerialised Shareholders without Own-Name Registration

Dematerialised Shareholders, other than those with Own-Name Registration, who wish to participate in the General Meeting, should instruct their CSDP or Broker to issue them with the necessary letter of representation to participate in the General Meeting, in the manner stipulated in the relevant custody agreement. The letter of representation will need to be submitted together with the completed Application Form to the Transfer Secretaries and to Ecsponent in the manner and within the timeframe described above under the heading “Electronic Participation Arrangements”.

If these Shareholders do not wish to participate in the General Meeting in person, they must provide the CSDP or Broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or Broker.

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 General Meeting (either in person or represented by proxy), must submit a completed Application Form to the Transfer Secretaries and to Ecsponent in the manner and within the timeframe described above under the heading “Electronic Participation Arrangements”.

RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SPECIFIC ISSUE

“RESOLVED, as a special resolution, in terms of the JSE Listings Requirements and section 41(1)(b) of the Companies Act, that the issue and allotment of 8,808,624,705 Ordinary Shares in the Share capital of the Company at ZAR0.0245 per Share to MHMK Group Limited, in settlement of liabilities amounting to ZAR215 811 305, as further detailed in the Circular to which this Notice is attached, be and is hereby approved.”

Voting requirements

The passing of special resolution number 1 is subject to at least 75% of the Ordinary Shareholders, excluding MHMK Group and its associates, present in person or by proxy at the General Meeting, being cast in favour thereof.

SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF THE CHANGE OF NAME OF THE COMPANY

“RESOLVED, as a special resolution, in terms of section 16 of the Act and the Company’s Memorandum of Incorporation, that the name of the Company be and is hereby changed from “Ecsponent Limited” to “Afristrat Investment Holdings Limited”. It is expected that the Change of Name will be implemented on or about 3 September 2020.”

Voting requirements:

The passing of special resolution number 2 is subject to at least 75% of the Ordinary Shareholders present in person or by proxy at the General Meeting, being cast in favour thereof.

ORDINARY RESOLUTION NUMBER 1 - GENERAL AUTHORISING RESOLUTION

“RESOLVED, that any director or the company secretary of Ecsponent be and is hereby authorised to do all things and sign all documents required to give effect to the Resolutions contained in this Notice.”

Voting requirements

The passing of ordinary resolution 1 is subject to a simple majority of votes by Ordinary Shareholders, present in person or by proxy at the General Meeting, being cast in favour thereof.

Forms of Proxy and Voting:

Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A Form of Proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated Shareholder or Own Name registered Dematerialised Shareholder who wishes to be represented at the General Meeting.

Completion of a Form of Proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder’s proxy) at the General Meeting. The instrument appointing a proxy and the authority (if any) under which it is signed should reach the Transfer Secretaries at the address given below or by email to proxy@computershare.co.za by no later than 10:00 on Tuesday, 8 September 2020, or be handed to the chairman before the commencement of the meeting.
Dematerialised Shareholders, other than Own Name registered Dematerialised Shareholders, who wish to attend the General Meeting in person, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Shareholders and the CSDP or Broker.

Dematerialised Shareholders, other than Own-Name or registered Dematerialised Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

On a poll, Ordinary Shareholders will have one vote in respect of each Share held.

By order of the Board.
12 August 2020

Lezanne du Preez-Cilliers
Company Secretary

Registered office
1st Floor, The Wedge
43 Garsfontein Road
Waterkloof 0145, Pretoria

Transfer Secretaries
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
P/Bag X9000, Saxonwold, 2132
Email: proxy@computershare.co.za
FORM OF PROXY

(for use by certificated and Own-Name Dematerialised Shareholders only)

For use by certificated and Own-Name registered Dematerialised Shareholders of the Company at the General Meeting of Ecsponent to be held entirely via a remote interactive electronic platform at 10:00 on Thursday, 10 September 2020.

I/We (please print full names).

of (address)

Telephone number: (     ) Cell phone number:

e-mail address:

being the holder/s of ordinary no par value Shares in Ecsponent, appoint (see note 1):

1. or failing him,

2. or failing him,

3. the chairperson of the General Meeting,

as my/our proxy to act for me/us and 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 any adjournment thereof; and to vote for and/or against the Resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name/s, in accordance with the following instructions (see note 2):

<table>
<thead>
<tr>
<th>Resolution proposed</th>
<th>Number of Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For</td>
</tr>
<tr>
<td>Special Resolution number 1</td>
<td>Approval of the Specific Issue in terms of the JSE Listings Requirements</td>
</tr>
<tr>
<td>Special Resolution number 2</td>
<td>Approval of the change of name to Afristrat Investment Holdings Limited</td>
</tr>
<tr>
<td>Ordinary Resolution number 1</td>
<td>Directors' authorising resolution</td>
</tr>
</tbody>
</table>

(Indicate instruction to proxy by way of a cross in the relevant space provided above)

Signed at on

Signature Assisted by me (where applicable)

Name

Capacity Signature
Notes:

1. This form is for use by certificated shareholders and Dematerialised Shareholders with Own-Name Registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are Shareholders having shares registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.

2. This proxy shall apply to all the Ordinary Shares registered in the name of Shareholders at the record date unless a lesser number of Shares are inserted.

3. A Shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the Form of Proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.

4. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.

5. If
   5.1 a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
   5.2 the Shareholder gives contrary instructions in relation to any matter; or
   5.3 any additional resolution/s which are properly put before the Meeting; or
   5.4 any resolution listed in the Form of Proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 5.1 to 5.4, then the proxy shall comply with those instructions.

6. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
   6.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
   6.2 the Company has already received a certified copy of that authority.

7. The chairman of the meeting may, at his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.

8. Any alterations made in this Form of Proxy must be initialed by the authorised signatory/ies.

9. This Form of Proxy is revoked if the Shareholder who granted the proxy:
   9.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later Tuesday, 8 September 2020 at 10:00; or
   9.2 appoints a later, inconsistent appointment of proxy for the meeting; or
   9.3 attends the General Meeting in person.

10. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This form will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's registered office, not later than Tuesday, 8 September 2020 at 10:00.

Summary of rights established by section 58 of the Companies Act as required in terms of sub-section 58(8)(b)(i):

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his/her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).

2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 below or expires earlier in terms of paragraph 10.4 below (section 58(2)).

3. 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 (section 58(3)(a)).
4. A proxy may delegate his/her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).

5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the MOI of the Company at least 48 hours before the meeting commences.

6. Irrespective of the form of instrument used to appoint a proxy:
   6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
   6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
   6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).

7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).

8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).

9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).

10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
   10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
   10.2 the invitation or form of proxy instrument supplied by the Company must:
       10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
       10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
       10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
   10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
   10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).