

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The definitions and interpretations commencing on page 6 of this circular have, where appropriate, been used on this cover page.

**Action required**

If you have disposed of all of your 4Sight shares, this circular, together with the attached written resolutions, should be handed to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Shareholders are referred to page 4 of this circular, which sets out the detailed action required of them in respect of the matters set out in this circular. If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

**4Sight does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of dematerialised shares to notify such shareholder of the action required of them in respect of the matters set out in this circular.**



**4Sight Holdings Limited**

(Incorporated in the Republic of Mauritius)  
 (Registration number C148335 C1/GBL)  
 JSE share code: 4SI ISIN: MU0557S00001  
 (“4Sight” or the “Company” or the “Group”)

**CIRCULAR TO 4SIGHT SHAREHOLDERS**

regarding:

- **the adoption of a new memorandum of incorporation; and**
- **the redomiciling of the Company,**

and incorporating:

- **written resolutions of 4Sight shareholders.**

**Designated advisor**

The logo for JAVACAPITAL, with the word 'JAVACAPITAL' in a bold, uppercase sans-serif font.

**Legal advisors**



Date of issue: 22 December 2020

*This circular is available in English only. Copies of this circular may be obtained from the South African office of the Company between 09:00 and 16:30 on business days from Tuesday, 22 December 2020 to Monday, 4 January 2021, both days inclusive. The circular will also be available on 4Sight’s website ([www.4sightholdings.com](http://www.4sightholdings.com)) from Tuesday, 22 December 2020.*

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**CORPORATE INFORMATION**

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**Registered office of the Company**

4Sight Holdings Limited  
(Registration number C148335 C1/GBL)  
Navitas Management Services Limited  
Navitas House, Robinson Lane  
Floreal, Mauritius  
(Postal address same as physical address above)

**Company secretary**

Navitas Management Services Limited  
Navitas House  
Robinson Road  
Floreal  
Mauritius  
(Postal address same as physical address above)

**Designated advisor**

Java Capital Trustees and Sponsors Proprietary  
Limited  
(Registration number 2006/005780/07)  
6A Sandown Valley Crescent  
Sandton, 2196  
(PO Box 522606, Saxonwold, 2132)

**Legal advisor**

ENSafrica  
  
The MARC Tower 1  
129 Rivonia Road  
Sandton, 2196  
(PO Box 783347, Sandton, 2146)

**Transfer Secretaries**

Link Market Services South Africa Proprietary  
Limited  
(Registration number 2000/007239/07)  
13<sup>th</sup> Floor, 19 Ameshoff Street  
Braamfontein, 2001  
(PO Box 4844, Johannesburg, 2000)

**Date and place of incorporation**

Incorporated in the Republic of Mauritius on 28 June 2017

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## **ACTION REQUIRED BY SHAREHOLDERS**

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The definitions and interpretations commencing on page 6 of this circular shall apply *mutatis mutandis* to this section.

**If you are in any doubt as to the action you should take, please consult your CSDP, broker, attorney, banker or professional advisor immediately.**

The redomicile and adoption of a new MOI are subject to shareholders passing the requisite written resolutions attached to and forming part of this circular.

Signed resolutions are requested to be delivered to the transfer secretaries, Link Market Services South Africa Proprietary Limited at 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, or posted to PO Box 4844, Johannesburg, 2000, or faxed to 086 674 2450, or emailed to [meetfax@linkmarketservices.co.za](mailto:meetfax@linkmarketservices.co.za).

**4Sight does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.**

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**SALIENT DATES AND TIMES**


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The definitions and interpretations commencing on page 6 of this circular have been used in the following table of salient dates and times.

<b>2020</b>	
Record date for determining which shareholders are entitled to receive this circular and written resolution	Friday, 11 December
Announcement relating to the issue of the circular and written resolutions released on SENS and published on the Company website	Tuesday, 22 December
Circular and written resolutions issued to shareholders	Tuesday, 22 December
<b>2021</b>	
Deemed date of receipt of this circular	Monday, 4 January
Last day to lodge written resolutions with the transfer secretaries, by 10:00 SAST / 12:00 MST	Thursday, 7 January
Results of the voting on written resolutions released on SENS	Thursday, 7 January

**Notes**

1. All times given in this circular are local times in South Africa and Mauritius.
2. All dates and times are subject to change. Any change will be released on SENS and, if required, published in the press.

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**DEFINITIONS AND INTERPRETATIONS**


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Throughout this circular and the annexures hereto, unless otherwise stated, the words in the first column have the meanings assigned to them in the second column, words in the singular include the plural and *vice versa*, words importing natural persons include corporations and associations of persons and any reference to a gender includes the other gender.

“Act”	the Companies Act, No. 71 of 2008, as amended;
“ALT <sup>x</sup> ”	the Alternative Exchange of the JSE;
“board” or “directors”	the board of directors of the Company;
“business day”	any day other than a Saturday, Sunday or official public holiday in Mauritius or South Africa;
“certificated shareholders”	shareholders who hold certificated shares;
“certificated shares”	shares which have not been dematerialised into the Strate system, title to which is represented by a share certificate or other physical documents of title;
“circular”	this circular dated Tuesday, 22 December 2020, including all annexures and the written resolutions;
“Companies Act”	the Mauritian Companies Act of 2001, as amended from time to time;
“Company” or “4Sight”	4Sight Holdings Limited (Registration number C148335 C1/GBL), a public company incorporated and registered in accordance with the laws of Mauritius and listed on the Alternative Exchange of the JSE, full details of which are set out in the “Corporate Information” section;
“company secretary” or “Navitas”	Navitas Management Services Limited (Registration number 116033), a private company incorporated and registered in accordance with the laws of Mauritius, full details of which are set out in the “Corporate Information” section;
“constitution”	the constitution of the Company, as amended from time to time;
“CSDP”	a Central Securities Depository Participant in South Africa, appointed to hold and administer dematerialised shares;
“dematerialised shareholders”	shareholders who hold dematerialised shares;
“dematerialised shares”	shares which have been incorporated into the Strate system, title to which is not represented by physical documents of title;
“designated advisor”	Java Capital Trustees & Sponsors Proprietary Limited (Registration Number 2006/005780/07), a private company incorporated and registered in South Africa, full details of which are set out in the “Corporate Information” section of this circular;
“documents of title”	share certificates, certified transfer deeds, balance receipts and any other document of title to shares acceptable to the board;
“Group” or “4Sight Group”	4Sight and its subsidiaries;

<b>“JSE”</b>	the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated and registered in accordance with the laws of South Africa, and licensed as an exchange under the Financial Markets Act No. 19 of 2012, as amended from time to time;
<b>“JSE Listings Requirements”</b>	the Listings Requirements of the JSE, as amended from time to time;
<b>“last practicable date”</b>	Tuesday, 15 December 2020, being the last practicable date prior to finalisation of this circular;
<b>“legal advisor”</b>	ENSAfrica, full details of which are set out in the “Corporate Information” section;
<b>“Mauritius”</b>	the Republic of Mauritius;
<b>“MOI”</b>	the memorandum of incorporation of the company
<b>“MST”</b>	Mauritius standard time;
<b>“NAV”</b>	net asset value;
<b>“R” or “ZAR”</b>	South African rand;
<b>“register”</b>	the share register maintained on behalf of the Company by Link;
<b>“SAST”</b>	South Africa standard time;
<b>“SENS”</b>	the Stock Exchange News Service operated by the JSE;
<b>“shareholders” or “4Sight shareholders”</b>	the registered holders of shares;
<b>“shares” or “4Sight shares”</b>	ordinary shares of no par value in the share capital of 4Sight;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated and registered in accordance with the laws of South Africa, a registered central securities depository responsible for the electronic settlement used by the JSE;
<b>“transfer secretaries” or “Link”</b>	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), full details of which are set out in the “Corporate Information” section;
<b>“USD”</b>	United States dollar;
<b>“VWAP”</b>	volume-weighted average traded price per share; and
<b>“written resolutions”</b>	the written resolutions to be proposed to shareholders in order to redomicile 4Sight and adopt a new MOI.



### **4Sight Holdings Limited**

(Incorporated in the Republic of Mauritius)  
 (Registration number C148335 C1/GBL)  
 JSE share code: 4SI ISIN: MU0557S00001  
 (“4Sight” or the “Company” or the “Group”)

#### **Directors**

Kamil Tayub Patel (*Independent non-executive chairman*)\*  
 Tertius Emil Zitzke (*Chief executive officer*)  
 Eric van der Merwe (*Financial Director*)  
 Jacob Stefanus Johannes Nel (*Independent non-executive director*)  
 Hemmanth Singh (*Independent non-executive director*)  
 Mariechen Margeretha Mortimer (*Independent non-executive director*)  
 Andrew George Murgatroyd (*Independent non-executive director*)  
 Christopher Stephen Joseph Crowe (*Independent non-executive director*)  
 Dr Sidharth Sharma (*Independent non-executive director*)\*

\*Resident in Mauritius

## **CIRCULAR TO 4SIGHT SHAREHOLDERS**

### **1. INTRODUCTION**

- 1.1. 4Sight was incorporated in Mauritius on 28 June 2017, and listed on ALT<sup>x</sup> on 19 October 2017.
- 1.2. The board is of the belief that it would be in the best interests of 4Sight and its shareholders to redomicile the company in South Africa, whilst retaining the listing on the JSE. As a result, the company is required to adopt a new MOI that is in compliance with the Act, as well as the JSE Listings Requirements.
- 1.3. The purpose of this circular is to provide 4Sight shareholders with information relating to the proposed redomiciling of the Company, and the attached written resolutions which shareholders will be asked to approve in order to adopt the new MOI and redomicile 4Sight.

### **2. RATIONALE FOR THE REDOMICILE OF 4SIGHT**

- 2.1. 4Sight Holdings Limited is duly incorporated according to the company laws of the Republic of Mauritius, and carries on business as a multi-national diversified public investment holding company and listed in the Non-Equity Investment Instruments sector of the ALT<sup>x</sup>.
- 2.2. Currently, a significant portion of 4Sight Holdings Limited’s investment portfolio constitutes South African companies. The business and activities of the Group as a whole have gravitated over time to South Africa, *inter alia*, after the divestment of Digitata Limited (incorporated in Mauritius) on Friday, 2 October 2020, as was published on SENS on Tuesday, 6 October 2020, when shareholders were informed that all conditions precedent to the proposed transaction had been met and that the disposal of Digitata Limited was completed. From an administrative, compliance, management and regulatory perspective it would be more advantageous for 4Sight Holdings Limited’s corporate domicile to be aligned to that of its largest investments.



- 2.3. As such, it is proposed that 4Sight Holdings Limited's registration and corporate domiciliation, from a company law perspective, be migrated from Mauritius to South Africa in accordance with the applicable corporate laws of Mauritius and South Africa, whilst remaining listed on the ALT<sup>x</sup> in South Africa.

### 3. SALIENT FEATURES OF THE NEW MOI

- 3.1. Salient features of the new MOI are included in **Annexure 1**.

### 4. WRITTEN RESOLUTIONS OF SHAREHOLDERS

- 4.1. The written resolutions attached to and forming part of this circular relate to:
- 4.1.1. the redomiciling of 4Sight from Mauritius to South Africa;
  - 4.1.2. the adoption of a new MOI in compliance with the Act; and
  - 4.1.3. an enabling resolution.
- 4.2. Details of the action required by 4Sight shareholders recorded in the register on the voting record date is set out on page 4 of this circular.

### 5. DIRECTORS' OPINION

The board is of the opinion that the adoption of the new MOI and redomicile is and are in the best interests of the Company and its shareholders. The directors intend exercising the voting rights of 4Sight shares held or controlled by them in favour of the written resolutions attached to this circular.

### 6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out on page 12 of this circular, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this circular false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by law and the JSE Listings Requirements.

### 7. PRELIMINARY AND ISSUE EXPENSES

The costs that are expected or have been provided for in connection with the proposed transaction (exclusive of VAT) are set out below:

<b>Description</b>	<b>Name</b>	<b>ZAR</b>
Designated advisor fees	Java Capital	100 000
Legal fees	ENSafrica	450 000
Company secretarial fee	Navitas	150 000
Documentation inspection fee	JSE	20 000
Sundry costs		20 000
<b>Total</b>		<b>740 000</b>

### 8. CONSENTS

The designated advisor, company secretary, legal advisor and transfer secretaries have consented in writing to act in the capacities stated and to their names being stated in this circular and where applicable, reference to their reports in the form and context in which they appear, and have not withdrawn their consents prior to the publication of this circular.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection at the South African office of 4Sight during normal office hours, as well as on 4Sight's website ([www.4sightholdings.com](http://www.4sightholdings.com)) from the date of issue of this circular to the date of closing of voting on the written resolutions:

- 9.1. the constitution of 4Sight and its major subsidiaries;
- 9.2. a copy of the proposed new MOI;
- 9.3. the signed consent letters of the parties referred to in paragraph 8; and
- 9.4. a signed copy of this circular.

**Signed in Johannesburg by Tertius Emil Zitzke as a director of 4Sight and on behalf of each of the directors of 4Sight in terms of the powers of attorney granted to him by each of them.**

**Tertius Emil Zitzke**  
*Chief executive officer*  
15 December 2020

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## SALIENT FEATURES OF THE MOI

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### 5. POWERS AND CAPACITY OF THE COMPANY

- 5.1. The Company has all of the powers and capacity of an Individual except to the extent that a Juristic Person is incapable of exercising any such power, or having such capacity.
- 5.2. There is no provision of this MOI that constitutes a restrictive condition, as contemplated in section 15(2)(b).

### 7. AMENDMENT OF THE MOI

- 7.1. Subject to the Listings Requirements, every provision of this MOI is capable of alteration or amendment in accordance with sections 16(1)(a), 16(1)(c), 17 and 152(6)(b). Accordingly, the provisions of section 15(2)(c) shall not apply. **[LR10.5(d)]**
- 7.2. Save for any amendment ordered by a court in terms of section 16(1)(a) of the Act, the MOI may only be altered or amended in the manner set out in sections 16, 17 or 152(6)(b) of the Act, provided that – **[LR10.5(d)]**
  - 7.2.1. any amendment must be submitted to the JSE for approval before such amendments are submitted to all the shareholders for approval; and
  - 7.2.2. any amendment to this MOI must be approved by a Special Resolution pursuant to section 16(1)(c). Amendment, for the avoidance of doubt shall include, but not be limited to, the amendments listed in Clause 11.7.
- 7.3. The MOI may not be amended other than as contemplated in Clause 7.1, Clause 7.2 or elsewhere in this MOI. **[LR10.5(d)]**
- 7.4. The Company shall publish a notice of any alteration made to this MOI by the Board in order to correct this MOI in accordance with section 17(1) by placing a notice together with a copy of the amendment to this MOI or a copy of the amended MOI, as the case may be, on the Company's website. The Company shall File a notice of the alteration in the manner prescribed in the Companies Act.
- 7.5. Subject to the Listings Requirements, any change to the name of the Company shall be affected by an amendment to this MOI by way of a Special Resolution. **[LR10.5(d)(vii)]**

### 11. SHARE CAPITAL AND VARIATION OF PREFERENCES, RIGHTS, LIMITATIONS AND OTHER TERMS

- 11.1. The Company is authorised to issue **1 500 000 000** (one billion five hundred million) ordinary no par value Shares ("**Ordinary Shares**") of the same class. Each such Ordinary Share shall rank *parri passu* with all other Ordinary Shares and shall entitle the holder thereof to – **[LR10.5(a)]**
  - 11.1.1. (i) 1 (one) vote on a show of hands irrespective of the number of Voting Rights such holder would otherwise be entitled to exercise in respect of the number of Ordinary Shares held; or (ii) 1 (one) vote for each Ordinary Share held in respect of every matter to be decided on a poll; **[LR10.5(b)]**

- 11.1.2. vote on any matter to be decided by the Shareholders at any Shareholders Meeting or by way of written resolution in terms of section 60 of the Companies Act (subject to the Listings Requirements); *[LR10.5(b); LR10.11(h)(ii)]*
- 11.1.3. vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Ordinary Share;
- 11.1.4. participate proportionally in any Distribution made by the Company, excluding any payment in lieu of a capitalisation Share and any consideration payable by the Company for any of its own Shares or for the shares of another company within the same group as contemplated in paragraphs (ii) and (iii) of the definitions of Distribution in the Companies Act, whether during the existence of the Company or upon its dissolution; and
- 11.1.5. receive proportionally the net assets of the Company upon its liquidation.
- 11.2. No preferences, rights, limitations or other terms for the time being attached to any class of Securities of the Company may (unless otherwise provided for by the terms of issue of the Securities of that class), whether or not the Company is being wound up, be varied or amended in any manner: (a) without the approval of a Special Resolution, at a separate meeting of the holders of that class of Securities, in addition to any other consents (if any) required in terms of this MOI and/or the Companies Act; and (b) if there are any other class/es of Securities in issue, it has also been approved by the sanction of a Special Resolution of all of the holders of such other class/es entitled to vote thereon, which resolution shall only be proposed after the special resolution referred to in (a) has been passed. *[LR10.5(e)]*
- 11.3. The holder of Securities, other than Ordinary Shares and any special Shares created for the purposes of black economic empowerment in terms of the BEE Act and the BEE Codes, shall not be entitled to vote of any resolution taken by the Company save as permitted in terms of Clause 11.2, but this shall not be construed as preventing the Company, when agreeing the rights attaching to any particular class of preference Shares, from including amongst such rights, a right permitting such class of preference Shares to vote at any Shareholders Meeting - *[LR10.5(c)]; [LR10.5(h)]*
- 11.3.1. during any special period, as provided for in Clause 11.3.3, during which any dividend, any part of any dividend on such preference Shares or any redemption payment thereon remains in arrears and unpaid; and/or *[LR10.5(h)(i)]*
- 11.3.2. in regard to any resolution proposed for the winding-up of the Company or the reduction of its capital; and/or *[LR10.5(h)(ii)]*
- 11.3.3. the period referred to in Clause 11.3.1 shall be the period commencing on a day specified in this MOI, not being more than 6 (six) months after the due date of the dividend or redemption payment in question or, where no due date is specified, the end of the financial year of the Company in respect of which such dividend accrued or such redemption payment became due. *[LR10.5(h)(iii)]*
- 11.4. If any resolution is proposed as contemplated in Clause 11.2(b) and Clause 11.3, the holders of such Securities (the "**Affected Holders**") shall be entitled to vote at any meeting of ordinary Shareholders (as contemplated in Clause 11.1.2), provided that – *[LR10.5(c)]; [LR10.5(e)]*
- 11.4.1. the votes of the Securities of that class held by the Affected Holders (the "**Affected Securities**") shall not carry any special rights or privileges and the Affected Holders shall be entitled to 1 (one) vote for every Affected Security held; and
- 11.4.2. the total Voting Rights of the Affected Holders in respect of the Affected Securities shall not be more than 24.99% (twenty four point ninety nine percent) of the total votes (including the votes of the ordinary Shareholders) exercisable at

that meeting (with any cumulative fractions of a vote in respect of any Affected Securities held by an Affected Holder rounded down to the nearest whole number).

- 11.5. No further Securities ranking in priority to, or *pari passu* with, the existing class of any preference Shares, shall be created without the sanction of a resolution passed in the same manner as a Special Resolution passed at a separate meeting of the holders of that class of preference Shares. **[LR10.5(f)]**
- 11.6. Notwithstanding the provisions of section 36(3), the Board will not have the power to –
- 11.6.1. increase or decrease the number of authorised Shares of any class of Shares;
- 11.6.2. reclassify any classified Shares that have been authorised but not issued;
- 11.6.3. classify any unclassified Shares that have been authorised but not issued; or
- 11.6.4. determine the preferences, rights, limitations or other terms of Shares,
- which power shall be reserved for the Shareholders as contemplated in Clause 11.7.
- 11.7. The Shareholders may, by amendment to this MOI passed by way of Special Resolution (as contemplated in Clause 7.2) and in accordance with the Listings Requirements (where necessary) – **[LR10.9(c)]**
- 11.7.1. increase or decrease the number of authorised Shares of any class of Shares;
- 11.7.2. reclassify any classified Shares that have been authorised but not issued;
- 11.7.3. classify any unclassified Shares that have been authorised but not issued;
- 11.7.4. determine the preferences, rights, limitations or other terms of Shares;
- 11.7.5. vary any preferences, rights, limitations and other terms attaching to any class of Shares; **[LR10.5(d)(ii)]**
- 11.7.6. create any class of Shares; **[LR10.5(d)(i)]**
- 11.7.7. convert of one class of Shares into one or more other classes; **[LR10.5(d)(iii)]**
- 11.7.8. increase the number of Securities of a class; or **[LR10.5(d)(iv)]**
- 11.7.9. consolidate or sub-divide any class of Securities. **[LR10.5(d)(v)&(vi)]**
- 11.8. No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied and no resolution may be proposed to Shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in section 37(6) and section 37(7). **[LR10.5(g)]**

## 12. **AUTHORITY TO ISSUE SECURITIES AND OPTIONS TO SUBSCRIBE FOR SECURITIES**

- 12.1. The Board shall not have the power to issue Shares or other Securities of the Company (or other Securities convertible into Shares or the grant of options contemplated in section 42):
- 12.1.1. unless such Shares or other Securities of the Company have been authorised in terms of this MOI;
- 12.1.2. without the requisite Special Resolution or Ordinary Resolution (as the case may be) as may be prescribed by the Companies Act and/or to the extent required in terms of the JSE Listings Requirements; and
- 12.1.3. the approval of the JSE, where necessary.
- 12.2. Any approvals contemplated in Clause 12.1.2 may be in the form of a general authority to the Board, to allot and issue any Shares or other Securities of the Company in their discretion, or in

the form of a specific authority in respect of any particular allotment or issue of any Shares or other Securities of the Company.

- 12.3. In addition to the approvals required in terms of Clause 12.1.2, all issues of Shares for cash and all issues of options and "convertible securities" (as defined in the Listings Requirements) granted or issued for cash must be in accordance with the Listings Requirements, in particular, paragraph 5.50 of the Listings Requirements. *[LR10.9(a)]*
- 12.4. Notwithstanding the provisions of Clause 12.2, Shareholders in Shareholders Meeting may authorise the Directors to issue unissued Securities, and/or grant options to subscribe for unissued Securities, as the Directors in their discretion deem fit, provided that such corporate action(s) has/have been approved by the JSE (where necessary) and are subject to the Listings Requirements (where necessary). *[LR10.1]*
- 12.5. Notwithstanding the provisions of section 40(5), all Securities of the Company for which a listing is sought on the JSE must, unless otherwise required by the Companies Act, only be issued after the Company has received the consideration (i.e. fully paid up) approved by the Board for the issuance of such Securities. *[LR10.2(a)]*

## 22. **ACQUISITION OF SHARES ISSUED BY THE COMPANY**

In accordance with and subject to the provisions of section 48 and any other applicable provision of the Companies Act and the Listings Requirements – *[LR10.9(b)]*

- 22.1. the Board may determine that the Company will acquire a number of its own Shares; and
- 22.2. the board of a Subsidiary of the Company may determine that it will acquire Shares of its Holding Company, but –
  - 22.2.1. not more than 10% (ten percent), in aggregate, of the number of issued Shares of any class of Shares of the Holding Company may be held by, or for the benefit of, any Subsidiary or all of the Subsidiaries of the Holding Company, taken together; and
  - 22.2.2. no Voting Rights attached to those Shares may be exercised while the Shares are held by the Subsidiary, and it remains a Subsidiary of the Holding Company whose Shares it holds.

## 36. **AUTHORITY OF THE BOARD, GENERAL POWERS AND DUTIES**

- 36.1. The business and affairs of the Company will be managed by or under the direction of the Board, which will have the authority to exercise all of the powers and perform any of the functions of the Company, except to the extent that the Companies Act or this MOI provides otherwise.
- 36.2. The Directors shall have the power from time to time to delegate or allocate to any one of their members or to any other person whether in South Africa or not, such of the powers as are vested in the Directors pursuant to the Companies Act (including any and every other statute or ordinance from time to time in force concerning companies and necessarily affecting the Company) or under this MOI, as they may deem fit.

## 37. **EXECUTIVE DIRECTORS**

- 37.1. Directors may from time to time appoint –
  - 37.1.1. managing and other executive Directors (with or without specific designation) of the Company;

37.1.2. any Director to any other executive office of the Company,  
as the Directors shall think fit, for a period as the Directors shall think fit, and may from time to time remove or dismiss such persons from office and appoint another or others in his or their place or places.

37.2. Any managing and other executive Directors appointed in terms of Clause 37.1 shall be subject to the same provisions as to removal and disqualification as the other Directors of the Company. A managing Director or executive Director of the Company will, without prejudice to any claims for damages which such Director may have against the Company, cease to be a Director of the Company if for any reason he ceases to be employed by the Company.

37.3. The Board may from time to time delegate to, entrust to and confer upon a Director appointed to any position or executive office in terms of Clause 36.1 for the time being such of the powers vested in the Directors as they may think fit, and may delegate and confer such powers for such time and to be exercised for such objects and upon such terms and with such restrictions as they may think fit; and they may delegate and confer such powers either collaterally or to the exclusion of, and in substitution for, all or any of the powers of the Directors, and may from time to time revoke or vary all or any such powers. A Director appointed to any position or executive office pursuant to the provisions hereof shall not be regarded as an agent or delegate of the Directors and after powers have been delegated or conferred upon him by the Board in terms hereof he shall be deemed to derive such powers directly from this Clause.

### 38. **BORROWING POWERS**

38.1. The Directors may, from time to time, at their discretion –

38.1.1. raise or borrow for the purposes of the Company such sums as they think fit;

38.1.2. subject to Clause 13, secure payment or repayment of any such sums or any other sum, as they think fit, whether by the creation and issue of debt instruments (whether secured or unsecured), mortgage or charge upon all or any of the property or assets of the Company; or

38.1.3. subject to Clause 13, make such regulations regarding the transfer of debt instruments, the issue of certificates therefor and all such other matters incidental to debt instruments as the Directors think fit.

38.2. For the purposes of Clause 38.1, the powers of the Board shall be unlimited.

### 39. **COMPOSITION OF THE BOARD AND ELECTION OF DIRECTORS**

39.1. In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement, whether in terms of the Companies Act or this MOI, to appoint an audit committee or a social and ethics committee, the Board shall comprise of not less than 4 (four) Directors. **[LR10.16(a)]**

39.2. All of the Directors (including Alternate Directors) will be elected by an Ordinary Resolution at any Shareholders Meetings or at the Annual General Meeting, as the case may be. The provisions of section 68(2) will apply to the election of Directors, provided that a Director may not be elected in accordance with section 60(3). **[LR10.16(b)]**

39.3. No Director shall be appointed for life or for an indefinite period and the Directors shall retire and rotate in accordance with the following provisions of this Clause 39.3 – **[LR10.16(k)]**

39.3.1. at the first Annual General Meeting of the Company, all Directors shall retire;  
**[LR10.16(g)]**

- 39.3.2. at each Annual General Meeting of the Company (after the first Annual General Meeting),  $\frac{1}{3}$  (one third) of the Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to  $\frac{1}{3}$  (one third), but not less than  $\frac{1}{3}$  (one third), shall retire from office, provided that if a Director is appointed as an executive Director or as an employee of the Company in any other capacity, he shall not, while he continues to hold that position or office, be subject to retirement by rotation and he shall not, in such case, be taken into account in determining the rotation or retirement of Directors; **[LR10.16(g)]**
- 39.3.3. the Directors to retire shall be those who have been longest in office since their last election, but in the case of Directors who were elected on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot;
- 39.3.4. any Director appointed by the Board in terms of Clause 39.10 after the conclusion of the Company's preceding Annual General Meeting shall, in addition to the Directors retiring in terms of Clause 39.3.1, retire from office at the conclusion of the Annual General Meeting held immediately after his appointment;
- 39.3.5. notwithstanding anything to the contrary contained herein, if at the date of any Annual General Meeting any Director shall have held office for a period of 3 (three) years since his last election and appointment, he shall retire at such meeting either as one of the Director's to retire by rotation or additionally thereto;
- 39.3.6. the length of time a Director has been in office shall be computed from his last election, appointment or date upon which he was deemed re-elected;
- 39.3.7. retiring Directors shall be eligible for re-election;
- 39.3.8. no person other than a retiring Director shall be eligible for election as a Director at any Annual General Meeting, unless –
- 39.3.8.1. the Directors recommended such other person for election; or
- 39.3.8.2. that person has been nominated in accordance with Clause 39.5;
- 39.3.9. a retiring Director shall continue to act as a Director throughout the meeting at which he retires and his retirement shall become effective only at the end of such meeting.
- 39.4. The Board or a nomination committee of the Board, constituted for this purposes, shall provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Directors past performance and contribution. **[LR10.16(g)]**
- 39.5. Any Shareholder shall be entitled to nominate any person for election as a Director at any Shareholders Meeting, provided that such nomination, together with the consent of that person to be elected as a Director, shall be received by the Company no later than [6 (six)] weeks prior to the date of such Shareholders Meeting. **[LR10.16(b)]**
- 39.6. The Company may not permit an Individual to serve as a Director if that Individual is ineligible or disqualified in terms of the Companies Act.
- 39.7. In addition to the grounds of ineligibility and disqualification of Directors as contemplated in section 69, a Director shall cease to be eligible to continue to act as a Director if -
- 39.7.1. he absents himself from all meetings of the Board occurring within a period of 6 (six) consecutive months, without the leave of the Board, and the Board resolves that his office shall be vacated, provided that this Clause 39.7 shall not apply to a Director who is represented by an Alternate Director who does not so absent himself; or



- 39.7.2. he receives a written notice signed by a majority of his co-Directors wherein he is requested to vacate his office because he has, in the reasonable opinion of his co-Directors, has neglected or been derelict in the performance of, or the functions of a Director, (which shall become operative on delivery of the aforesaid written notice to the Director concerned) but without prejudice to any claim for damages.
- 39.8. An Individual person may be appointed as an Alternate Director to more than 1 (one) Director. Where an Individual is an Alternate Director to more than 1 (one) Director or where an Alternate Director is also a Director, he shall have a separate vote, on behalf of each Director he is representing in addition to his own vote, if any.
- 39.9. There will no *ex officio* Directors, as contemplated in section 66(4)(a)(ii), and no Person will have the right to effect the direct appointment and removal of one or more Directors, as contemplated in section 66(4)(a)(i).
- 39.10. The Board may appoint an Individual who satisfies the requirements for election as a Director to fill any vacancy and serve as a Director of the Company on a temporary basis until the earlier of the date of the next Annual General Meeting (at which meeting, the appointment must be confirmed by the Shareholders) of the Company and the date on which the vacancy has been filled by election in terms of Clause 39.2, and, during that period, any Individual so appointed has all of the powers, functions and duties, and is subject to all of the liabilities, of any other Director of the Company. The authority of the Board in this regard is not limited or restricted by this MOI. **[LR10.16(c)]**
- 39.11. If the number of Directors is below the minimum number fixed in accordance with this MOI, the remaining Directors must, as soon as possible, and, in any event, not later than 3 (three) months from the date that the number of Directors falls below such minimum, fill the vacancy/ies in accordance with Clause 39.10 or convene a Shareholders Meeting for the purposes of filling the vacancy/ies, and the failure by the Company to have the minimum number of Directors during the said 3 (three) month period does not limit or negate the authority of the Board or invalidate anything done by the Board or the Company while their number is below the minimum number fixed in accordance with this MOI. **[LR10.16(d)]**
- 39.12. The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 (three) month period contemplated Clause 39.11, their number remains below the minimum number fixed in accordance with this MOI, they may, for as long as their number is reduced below such minimum, act only for the purposes of filling the vacancy/ies in their body in terms of section 68(3) or for calling Shareholders Meetings. **[LR10.16(d)]**

#### 45. **DIRECTORS COMPENSATION**

- 45.1. The Company may pay remuneration to its Directors for their services as Directors only in accordance with a Special Resolution approved within the previous 2 (two) years as more fully contemplated in section 66(8) and (9) and the authority of the Board in this regard is not restricted or limited by this MOI.
- 45.2. For the avoidance of doubt, it is recorded that this Clause 45 does not apply to remuneration paid to any Director for their services as employees of the Company.
- 45.3. A Director may be employed in any other capacity in the Company (except that of Auditor) or as a Director or employee of a company controlled by, or itself a major Subsidiary of, the Company, and, in such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors or a committee of the Board constituted for this purpose. **[LR10.16(e)]**
- 45.4. Each Director (including an Alternate Director) may be paid their travelling and other expenses, properly and necessarily incurred by them in and about the business of the Company, and in

attending meetings of the Directors or of committees thereof; and, if any Director is required to perform extra services, serve on any committees of the Board, to devote special attention to the business of the Company, to reside abroad or be specifically occupied about the Company's business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of Directors or a committee of the Board constituted for this purpose, which may be either in addition to or in substitution for any other remuneration payable. **[LR10.16(f)]**

## 50. DISTRIBUTIONS

Subject to the Companies Act (in particular, section 46), the Listings Requirements (where applicable) and this MOI - **[LR10.8]**

- 50.1. the Board may declare any Distributions; **[LR10.17(a)]**
- 50.2. the Directors may from time to time declare and pay to the Shareholders such interim Distributions as the Directors considered to be justified in the circumstances;
- 50.3. the Directors may also pay the fixed Distributions payable on any Share of the Company bearing a fixed Distribution half-yearly or on fixed dates, as the Directors may deem fit;
- 50.4. Distributions shall be declared payable to Shareholders registered as at a date subsequent to the date of declaration or date of confirmation of the Distribution, whichever is the later; **[LR10.17(b)]**
- 50.5. all unclaimed Distributions shall be held by the Company in trust until lawfully claimed, subject such to the laws of prescription. The Directors may at any time annul any forfeiture of unclaimed Distributions as a result of the operation of prescription upon such conditions (if any) as they think fit; **[LR10.17(c)]**
- 50.6. the Company may transmit any Distributions or other monies to a Shareholder by –
  - 50.6.1. by cheque which shall either be sent by ordinary post to the registered address of the Shareholder recorded in the Securities Register, or such other address as the Shareholder may previously have notified to the Company in writing for this purpose, or given to him personally; or
  - 50.6.2. electronic bank transfer to such bank account as the Shareholder may have notified to the Company in writing for this purpose,

and the Company shall not be responsible for any loss in transmission. A Distribution may also be paid in any other way determined by the Board, and if the directives of the Board in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof;
- 50.7. no Distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares or other Securities of the Company in respect of which such Distribution is payable;
- 50.8. no capital shall be repaid on the basis that it may be called up again; and **[LR10.8]**
- 50.9. the Board shall, for the purposes of facilitating the winding-up or deregistration of the Company before the date of prescription as contemplated in Clause 50.5, be entitled to delegate the liability for the payment of any Distributions or other monies to any Shareholder in respect of unclaimed Distributions or other unclaimed monies to any one of the Company's bankers from time to time.

**52. FINANCIAL ASSISTANCE****52.1. Financial assistance for the subscription for or purchase of Securities**

The Board may, as contemplated in section 44 and subject to the requirements of that section, authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise, to any Person for the purpose of, or in connection with, the subscription for any option, or any Securities, issued or to be issued by the Company or a Related or Inter-related Company, or for the purchase of any such Securities. The authority of the Board in this regard is, accordingly, not limited or restricted by this MOI.

**52.2. Financial assistance to Directors, Prescribed Officers and Related or Inter-related Company or corporation**

The Board may, as contemplated in section 45 and subject to the requirements of that section, authorise the Company to provide direct or indirect financial assistance to a Director or Prescribed Officer of the Company or of a Related or Inter-related Company, or to a Related or Inter-related Company or corporation, or to a member of a Related or Inter-related corporation, or to a Person related to any such Company, corporation, Director, Prescribed Officer or member. The authority of the Board in this regard is, accordingly, not limited or restricted by this MOI.



**4Sight Holdings Limited**  
 (Incorporated in the Republic of Mauritius)  
 (Registration number C148335 C1/GBL)  
 JSE share code: 4SI ISIN: MU0557S00001  
 (“4Sight” or the “Company” or the “Group”)

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**WRITTEN RESOLUTIONS OF SHAREHOLDERS OF THE COMPANY IN LIEU OF HOLDING A SPECIAL MEETING OF SHAREHOLDERS MADE IN TERMS OF ARTICLE 7, EIGHTH SCHEDULE OF THE COMPANIES ACT 2001 (AS AMENDED) OF MAURITIUS**

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Shareholders are referred to the circular, which sets out the information and explanatory material that they may require in order to determine how to vote on the written resolutions set out below.

In terms of section 117(1)(b) of the Companies Act 2001 (as amended) of Mauritius, the support of at least 75% of the total number of votes exercisable by shareholders is required to pass written resolutions.

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**Important dates to note**

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	<b>2020</b>
Record date for determining which shareholders are entitled to receive this circular and written resolution	Friday, 11 December
Announcement relating to the issue of the circular and written resolutions released on SENS and published on the Company website	Tuesday, 22 December
Circular and written resolutions issued to shareholders	Tuesday, 22 December
	<b>2021</b>
Deemed date of receipt of this circular	Monday, 4 January
Last day to lodge written resolutions with the transfer secretaries, by 10:00 SAST / 12:00 MST	Thursday, 7 January
Results of the voting on written resolutions released on SENS	Thursday, 7 January

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**Notes:**

1. All dates and times are local dates and times in South Africa and Mauritius and are subject to change. Any changes will be released on SENS.
2. 4Sight shareholders are referred to page 4 of the circular to which these written resolutions attached for information on the action required to be taken by them.

**SPECIAL RESOLUTION NUMBER 1 – REDOMICILE OF THE COMPANY**

“Resolved that, in accordance with sections 302, 303 and 306 of the Companies Act 2001 (as amended) of Mauritius, and subject to the registration of 4Sight Holdings Limited by the Companies and Intellectual Property

Commission, the removal from the register of companies of the Company for the purposes of becoming registered under the laws in force in South Africa, be and is hereby approved.”

**Explanatory note**

The reason for special resolution number 1 is to redomicile the Company from Mauritius to South Africa. The effect of special resolution number 1 will be to redomicile the Company from Mauritius to South Africa.

**SPECIAL RESOLUTION NUMBER 2 – ADOPTION OF NEW MOI**

“Resolved that, subject to the registration of 4Sight Holdings Limited by the Companies and Intellectual Property Commission, the adoption of a new memorandum of incorporation of 4Sight Holdings Limited, be and is hereby approved.”

**Explanatory note**

The reason for special resolution number 2 is to adopt a new MOI in compliance with the Act and the JSE Listings Requirements. The effect of special resolution number 2 will be to adopt a new MOI.

**ORDINARY RESOLUTION 1 - GENERAL AUTHORITY**

“Resolved that any executive director of the Company be and is hereby authorised and empowered to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the proposed transaction and the validation and implementation of special resolution number 1 and special resolution number 2 above.”

I/we, the undersigned, being shareholder(s) of the Company who at the date of this resolution are entitled to receive notice, attend and vote at meetings of the shareholder(s) hereby pass the above written resolutions without holding a meeting or any previous notice being required, by means of an entry in the Minutes Book.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

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Email address

---

Telephone number

---

Cellphone number

---

of (address)

---

being the holder(s) of

4Sight shares

hereby vote in favour of the written resolutions as set out above

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SIGNATURE OF SHAREHOLDER(S)

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DATE OF SIGNATURE

#### GENERAL NOTES

1. Corporate shareholders should grant authority to an authorised representative by way of a Board resolution so that the the authorised representative can sign the resolution accordingly.
2. Signed resolutions are requested to be delivered to the transfer secretaries, Link Market Services South Africa Proprietary Limited at 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, or posted to PO Box 4844, Johannesburg, 2000, or faxed to 086 674 2450, or emailed to meetfax@linkmarketservices.co.za.