

REVISED NOTICE OF  
ANNUAL GENERAL MEETING  
DATED 20 JULY 2023



*Balwin*  
PROPERTIES®



# REVISED NOTICE OF ANNUAL GENERAL MEETING

## BALWIN PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2003/028851/06)

JSE share code: BWN

ISIN: ZAE000209532

("Balwin" or "the company")

Notice is hereby given that the annual general meeting of the company's shareholders will be held through electronic participation on Friday, 18 August 2023 at 09:00 ("the AGM").

The AGM is permitted to be held through electronic communication in accordance with the Johannesburg Stock Exchange Limited ("JSE") and the provisions of the Companies Act 71 of 2008, as amended (the "Companies Act") and the company's memorandum of incorporation.

To this end, the company has engaged the services of The Meeting Specialist Proprietary Limited ("TMS") to host the AGM on an interactive electronic platform, in order to facilitate electronic participation and voting by shareholders. TMS will also act as scrutineer.

## PURPOSE

The purpose of the meeting is to receive, consider and adopt the annual financial statements of the company and the group for the year ended 28 February 2023; to transact the business set out in this notice of annual general meeting ("AGM notice") by considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions hereunder; and to transact such other business as may be transacted at the AGM.

## Record date, attendance and voting **2023**

Record date in order to be eligible to receive the AGM notice	Friday, 14 July
Revised AGM notice posted to shareholders and available on the company's website	Thursday, 20 July
Last date to trade in order to be eligible to vote at the AGM	Monday, 7 August
Record date in order to be eligible to vote at the AGM	Friday, 11 August
Last day to lodge forms of proxy for administration purposes for the AGM (by 09:00)	Thursday, 17 August
AGM (at 09:00)	Friday, 18 August
Results of the AGM released on Stock Exchange News Service ("SENS")	Friday, 18 August

1. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote on their behalf. A proxy need not be a member of the company. A form of proxy, which sets out the relevant instructions for completion, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Shareholders are strongly encouraged to submit votes by proxy before the AGM for administrative purposes.
2. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person will need to request their Central Securities Depository Participant ("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. These instructions should preferably be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.

3. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM 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 them and the CSDP or broker in the manner and time stipulated therein.
4. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held. TMS will assist shareholders with the requirements for electronic participation in, and/or voting at, the AGM. TMS is further obliged to validate (in correspondence with the company and, in particular, the transfer secretary, Computershare Limited ("Computershare"), and your CSDP) each such Shareholder's entitlement to participate in and/or vote at the AGM, before providing it with the necessary means to access the annual general meeting and/or the associated voting platform.
5. Shareholders 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 JSE, the company and/or TMS. The JSE, the company, and/or TMS cannot 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 from participating in and/or voting at the annual general meeting.

## AGENDA

Presentation and consideration of the consolidated and separate annual financial statements of Balwin, including the reports of the directors, the audit and risk committee and the social, ethics and transformation committee for the year ended 28 February 2023. The complete annual financial statements for the year ended 28 February 2023, together with these reports are available for inspection at the registered office of the company, 105 Corlett Drive, Melrose, Johannesburg and on the website [www.balwin.co.za](http://www.balwin.co.za); and

## REVISED NOTICE OF ANNUAL GENERAL MEETING continued

To consider and, if deemed fit, approve, with or without modification, the following ordinary and special resolutions:

*Note:*

*In order for any of the ordinary resolutions numbers 1 to 10 to be adopted, the support of more than 50% of the voting rights exercised by shareholders, present in person or by proxy must be exercised in favour thereof.*

*In order for ordinary resolution numbers 11 and 12 and special resolutions 1 to 3 to be adopted, the support of at least 75% of the voting rights exercised by shareholders, present in person or by proxy must be exercised in favour thereof.*

### ORDINARY BUSINESS

#### 1. Ordinary resolution number 1: Re-election of Hilton Saven as an independent non-executive director

“Resolved that Hilton Saven, who retires by rotation in terms of the memorandum of incorporation of the company and who, being eligible, offers himself for re-election, be and is hereby re-elected as an independent non-executive director of the company.”

An abbreviated curriculum vitae of Hilton Saven appears on page 23 of the integrated annual report.

The remuneration and nominations committee has considered Hilton Saven’s past performance and contribution to the company and, in accordance with article 38.3 of the memorandum of incorporation of the company, recommends that Hilton Saven be re-elected as an independent non-executive director of the company.

#### 2. Ordinary resolution number 2: Re-election of Julian Scher as an independent non-executive director

“Resolved that Julian Scher, who retires by rotation in terms of the memorandum of incorporation of the company and who, being eligible, offers himself for re-election, be and is hereby re-elected as an independent non-executive director of the company.”

An abbreviated curriculum vitae of Julian Scher appears on page 23 of the integrated annual report.

The remuneration and nominations committee has considered Julian Scher’s past performance and contribution to the company and, in accordance with article 38.3 of the memorandum of incorporation of the company, recommends that Julian Scher be re-elected as an independent non-executive director of the company.

#### 3. Ordinary resolution number 3: Re-election of Tomi Amosun as an independent non-executive director

“Resolved that Tomi Amosun, who retires by rotation in terms of the memorandum of incorporation of the company and who, being eligible, offers himself for re-election, be and is hereby re-elected as an independent non-executive director of the company.”

An abbreviated curriculum vitae of Tomi Amosun appears on page 22 of the integrated annual report.

The remuneration and nominations committee has considered Tomi Amosun’s past performance and contribution to the company and, in accordance with article 38.3 of the memorandum of incorporation of the company, recommends that Tomi Amosun be re-elected as an independent non-executive director of the company.

#### Reason for ordinary resolution numbers 1, 2 and 3

The reason for ordinary resolution numbers 1 to 3 is that article 38.3 of the memorandum of incorporation of the company requires that one third of the non-executive

directors shall retire at the AGM and, if eligible, may offer themselves for re-election as directors.

Hilton Saven, Julian Scher and Tomi Amosun will retire from office and are eligible for re-election.

Hilton Saven, Julian Scher and Tomi Amosun have confirmed their willingness to continue to serve as directors of the board.

#### 4. Ordinary resolution number 4: Election of Keneilwe Moloko as an independent non-executive director

“Resolved that Keneilwe Moloko, who was appointed to the board subsequent to the 2022 annual general meeting and retires in terms of the memorandum of incorporation of the company and who, being eligible, offers herself for election, be and is hereby elected as an independent non-executive director of the company, with effect from 19 August 2022.”

An abbreviated curriculum vitae of Keneilwe Moloko who was appointed as an independent non-executive director appears on page 22 of the integrated annual report.

The remuneration and nominations committee has considered Keneilwe Moloko’s past performance and contribution to the company and in, accordance with article 38.3.3 of the memorandum of incorporation of the company, recommends that Keneilwe Moloko be elected as an independent non-executive director of the company.

#### Reason for ordinary resolution number 4

Any non-executive director appointed by the Board in terms of article 38.9 of the memorandum of incorporation after the conclusion of the company’s AGM shall retire from office at the conclusion of the AGM held immediately after his/her appointment unless the appointment is confirmed by the shareholders at such AGM.

Furthermore, in terms of article 38.2 of the memorandum of incorporation, all of the directors will be elected by ordinary resolution at any shareholders meeting or at the AGM, as the case may be.

**5. Ordinary resolution number 5: Appointment of the auditors**

“Resolved that BDO South Africa Incorporated, together with Vianca Pretorius as the designated auditor, be and are hereby appointed as the independent auditors of the company from the conclusion of this AGM until the conclusion of the next AGM of the company.”

**Reason for ordinary resolution number 5**

In accordance with section 94(7) of the Companies Act, the audit and risk committee has nominated for appointment as auditors of the company under section 90 of the Companies Act, BDO South Africa Incorporated.

The reason for ordinary resolution number 5 is that the company, being a public listed company, must have its financial results audited and, in accordance with section 90 of the Companies Act, its auditor must be appointed or re-appointed each year at the AGM of the company.

**6. Ordinary resolution number 6: Re-appointment of Tomi Amosun as a member of the audit and risk committee**

“Resolved that, subject to the successful passing of ordinary resolution number 3 and in terms of section 94(2) of the Companies Act, Tomi Amosun, an independent non-executive director, be and is hereby elected a member of the company’s audit and risk committee, with effect from the conclusion of this AGM.”

An abbreviated curriculum vitae of Tomi Amosun appears on page 22 of this integrated annual report.

**7. Ordinary resolution number 7: Re-appointment of Arnold Shapiro as a member of the audit and risk committee**

“Resolved that, in terms of section 94(2) of the Companies Act, Arnold Shapiro, an independent non-executive director, be and is hereby elected a member of the company’s audit and risk committee, with effect from the conclusion of this AGM.”

An abbreviated curriculum vitae of Arnold Shapiro appears on page 23 of this integrated annual report.

**8. Ordinary resolution number 8: Appointment of Keneilwe Moloko as a member of the audit and risk committee**

“Resolved that, subject to the successful passing of ordinary resolution number 4 and in terms of section 94(2) of the Companies Act, Keneilwe Moloko, an independent non-executive director, be and is hereby elected a member of the company’s audit and risk committee, with effect from the conclusion of this AGM.”

An abbreviated curriculum vitae of Keneilwe Moloko appears on page 22 of this integrated annual report.

**Reason for ordinary resolution numbers 6, 7 and 8**

The reason for ordinary resolution numbers 6, 7 and 8 is that the company, being a public listed company, must appoint an audit committee as prescribed by section 94(2) of the Companies Act, which requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each AGM of the company.

**9. Ordinary resolution number 9: Endorsement of remuneration policy and implementation report, by way of separate resolutions**

**Ordinary resolution 9.1**

“Resolved that the company’s remuneration policy, as set out in the remuneration report on page 91, be and is hereby approved by way of a non-binding advisory vote of shareholders of the company in terms of the King IV Report on Corporate Governance (“King IV”) and the JSE Listings Requirements.”

**Ordinary resolution 9.2**

“Resolved that, the group’s implementation report, as set out on page 97 of the remuneration report, be and is hereby endorsed as a non-binding advisory vote of shareholders of

the company in terms of the King IV and the JSE Listings Requirements.”

**Reason for ordinary resolution number 9**

The reason for ordinary resolution number 9 is that King IV recommends that the remuneration policy and the implementation report be endorsed through a non-binding advisory vote by shareholders at the AGM of a company.

In accordance with the requirements of King IV, the group undertakes to engage with dissenting shareholders should 25% or more of the shareholders vote against either or both the remuneration policy and the implementation report. This process is aimed at determining shareholder concerns and the group will take reasonable measures to address these concerns.

**10. Ordinary resolution 10: Authority to directors to implement resolutions**

“Resolved that the executive directors of the company be and are hereby authorised to do all such tasks and sign all such documents deemed necessary to implement the resolutions set out in the notice convening the AGM at which these resolutions will be considered.”

**Reason for ordinary resolution 10**

The reason for ordinary resolution number 10 is to authorise the executive directors to implement the resolutions passed at the AGM.

**11. Ordinary resolution number 11: General authority to issue shares for cash**

“Resolved that, subject to the restrictions set out below, the directors be and are hereby authorised, pursuant, *inter alia*, to the company’s memorandum of incorporation and subject to the provisions of the Companies Act and the JSE Listings Requirements, until this authority lapses which shall be at the next AGM or 15 months from the date hereof, whichever is the earliest, to allot and issue shares of the company for cash on the following basis:

## REVISED NOTICE OF ANNUAL GENERAL MEETING continued

1. the allotment and issue of shares must be made to persons qualifying as public shareholders and not to related parties, as defined in the JSE Listings Requirements subject to paragraph 7;
2. the shares which are the subject of the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights that are convertible into a class already in issue;
3. the total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 51 941 185, being 10% (ten percent) of the company's issued shares as at the date of notice of this AGM. Accordingly, any shares issued under this authority prior to this authority lapsing shall be deducted from the 51 941 185 shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority;
4. In the event of a sub-division or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
5. the maximum discount at which the shares may be issued is 10% (ten percent) of the weighted average traded price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares;
6. after the company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 10% (ten percent) or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average

trade price of the shares over the 30 days prior to the date that the issue is agreed in writing and the effect of the issue on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share, and if applicable, diluted earnings per share and diluted headline earnings per share;

7. related parties may participate in a general issue for cash through a bookbuild process provided:
  - i. Related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and
  - ii. Equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

### Reason for ordinary resolution number 11

For public listed entities wishing to issue shares, it is necessary for the board of directors not only to obtain the prior authority of the shareholders in accordance with the company's memorandum of incorporation but it is also necessary to obtain the prior authority of shareholders in accordance with the JSE Listings Requirements. The reason for this resolution is accordingly to obtain a general authority from shareholders to issue shares in compliance with the JSE Listings Requirements.

*Note: In order for this ordinary resolution number 11 to be adopted, the support of at least 75% of the voting rights exercised by shareholders, present in person or by proxy must be exercised in favour thereof.*

## 12. Ordinary resolution number 12: Approval of the proposed amendments to the Broad-Based Black Economic Empowerment ("B-BBEE") transaction

"Resolved as an ordinary resolution that the company be and is hereby authorised to implement the proposed amendments to the B-BBEE transaction approved by shareholders of the company through a circular dated 26 July 2021."

### Reason for ordinary resolution number 12

Following its assessment of the company's B-BBEE transaction ("B-BBEE Transaction") as a "Major B-BBEE Transaction" under the Regulations published in terms of the B-BBEE Act, the B-BBEE Commission requested that certain terms of the B-BBEE Transaction be amended in order to ensure, in the view of the B-BBEE Commission, closer alignment with the B-BBEE Act and the B-BBEE Codes of Good Practice ("Proposed Amendments"). The effect of this resolution is that it empowers the company to implement the Proposed Amendments, which will enable the company to conclude the assessment process with the B-BBEE Commission. The salient terms of the Proposed Amendments are set out immediately below.

Salient terms of Proposed Amendments

1. B-BBEE Shareholder Lock-in
  - 1.1. In terms of the Relationship Agreement, Tatovect (RF) Proprietary Limited ("Tatovect") is subject to a lock-in ("Lock-In") in terms of which Tatovect may not, for a period of 10 years relative to the closing of the B-BBEE Transaction ("Lock-In Period"), dispose of or encumber its shares in the company or allow the shareholders in Tatovect to dispose of or encumber their shares in Tatovect without the prior written consent of the company ("Original Lock-In Provisions").

## REVISED NOTICE OF ANNUAL GENERAL MEETING continued

- 1.2 In terms of the Proposed Amendments, and with the intention of retaining what amounts to an effective lock-in which serves the same function as the Original Lock-In Provisions, the B-BBEE Transaction parties agreed on the following amendments to the Relationship Agreement:
- 1.2.1 to remove the Original Lock-In Provisions; and
- 1.2.2 to replace same with a mechanism whereby Tatovect shall be required, as a condition to the implementation of an exit during the Lock-In Period, to;
- 1.2.2.1 settle its obligations owing to the company under the Loan Agreement (including its obligations to repay all loan outstandings) in full; and
- 1.2.2.2 pay to the company an amount equal to the 20% discount (relative to the Volume Weighted Average Price of the company's listed shares) initially granted to Tatovect (i.e. to refund such discount to the company in the event of an 'early exit').

### 2. Consent rights of the company

- 2.1 In terms of the Relationship Agreement, the company has certain consent rights ("Consent Rights") which are aimed at preserving, for the duration of the Lock-In Period (i) the shareholding of Tatovect in the company (subject to the terms of the Relationship Agreement); (ii) the shareholding within Tatovect itself; and (iii) the corporate structure and board of directors of each of Tatovect and its shareholders ("Restricted Matters").

2.2 In terms of the Proposed Amendments, the B-BBEE Transaction parties have agreed on the following amendments to the Relationship Agreement:

- 2.2.1 the removal of the Consent Rights in their current form; and
- 2.2.2 rewording the relevant clauses to provide that, instead of Tatovect requiring the company's consent before undertaking Restricted Matters, Tatovect (and each Tatovect shareholder) simply undertakes not to implement any Restricted Matters for the duration of the Lock-In Period.

#### Documents available for inspection

A copy of the marked-up Relationship Agreement reflecting the Proposed Amendments is available for inspection at the company's registered office from Thursday, 20 July 2023 until the date of the AGM.

*Note: In order for this ordinary resolution number 12 to be adopted, the support of at least 75% of the voting rights exercised by shareholders, present in person or by proxy must be exercised in favour thereof.*

## SPECIAL BUSINESS

### 13. Special resolution number 1: Remuneration of non-executive directors

"Resolved that the remuneration payable to the non-executive directors be approved on the following basis in quarterly payments with effect from this AGM until the next AGM:

<b>Position</b>	<b>Recommended remuneration (5% increase)</b>
<b>Board of directors</b>	
Chairman	R564 700
Member	R237 800
<b>Audit and risk committee</b>	
Chairman	R237 800
Member	R190 400
<b>Remuneration and nominations committee</b>	
Chairman	R190 400
Member	R158 700
<b>Social, ethics and transformation committee</b>	
Chairman	R190 400
Member	R158 700
<b>Transaction committee</b>	
Chairman	R207 600
Member	R148 200
<b>Treasury committee</b>	
Chairman	R207 600
Member	R148 200

#### **Reasons for and effect of special resolution number 1**

The reason for the proposed special resolution, is to comply with section 66(9) of the Companies Act, which requires the approval of directors fees prior to the payment of such fees.

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.



#### 14. Special resolution number 2: Financial assistance to related and inter-related companies

“Resolved that to the extent required by the Companies Act, the board of directors of the company may, subject to compliance with the requirements of the company’s memorandum of incorporation and the Companies Act, authorise the company to provide direct or indirect financial assistance, as contemplated in section 45 of the Companies Act by way of loans, guarantees, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related (as defined in the Companies Act) to the company for any purpose or in connection with any matter, such authority to endure for a period of not more than 2 years, and further provided that in as much as the company’s provision of financial assistance to its subsidiaries will at any and all times be in excess of one-tenth of 1% of the company’s net worth, the company hereby provides notice to its shareholders of that fact.”

#### NOTICE IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT IN RESPECT OF SPECIAL RESOLUTION NUMBER 2

Notice is hereby given to shareholders of the company in terms of section 45(5) of the Companies Act of a resolution adopted by the board of directors authorising the company to provide such direct or indirect financial assistance as specified in the special resolution above –

- a) by the time that this notice of AGM is delivered to shareholders of the company, the board of directors will have adopted a resolution (“section 45 board resolution”) authorising the company to provide, at any time and from time to time during the period of 2 years commencing on the date on which the special

resolution is adopted, any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the company and/or to any one or more members of any such related or inter-related company or corporation and/or to any one or more persons related to any such company or corporation;

- b) the section 45 board resolution will be effective only if and to the extent that the special resolution under the heading “special resolution number 2” is adopted by the shareholders of the company, and the provision of any such direct or indirect financial assistance by the company, pursuant to such resolution, will always be subject to the board of directors being satisfied that (i) immediately after providing such financial assistance, the company will satisfy the solvency and liquidity test as referred to in section 45(3)(b)(i) of the Companies Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the company as referred to in section 45(3)(b)(ii) of the Companies Act; and
- c) in as much as the section 45 board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of one percent of the company’s net worth at the date of adoption of such resolution, the company hereby provides notice of the section 45 board resolution to shareholders of the company.

#### Reason for and effect of special resolution number 2

The reason for and the effect of special resolution number 2 is to provide a general authority to the board of directors of the company to grant direct or indirect financial assistance to any company forming part of the group, including in the form of loans or the guaranteeing of their debts.

#### 15. Special resolution number 3: Authority to repurchase shares by the company

“Resolved that as a special resolution that the company and its subsidiaries be and is hereby authorised, as a general approval, to repurchase any of the shares issued by the company, upon such terms and conditions and in such amounts as the directors may from time to time determine, but subject to the provisions of section 46 and 48 of the Companies Act, the memorandum of incorporation of the company and the Listings Requirements of the JSE namely that:

1. the general repurchase of the shares may only be implemented through the order book of the JSE and done without any prior understanding or arrangement between the company and the counterparty;
2. this general authority shall only be valid until the next AGM of the company, provided that it shall not extend beyond 15 months from the date of this resolution;
3. an announcement must be published as soon as the company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, containing full details thereof, as well as for each 3% in aggregate of the initial number of shares acquired thereafter;
4. the general authority to repurchase is limited to a maximum of 10% (being 51 941 185) in the aggregate in any one financial year of the company’s issued share capital at the time the authority is granted;
5. a resolution has been passed by the board of directors approving the repurchase, that the company has satisfied the solvency and liquidity test as defined in the Companies Act and that since the solvency and liquidity test was applied there have been no material changes to the financial position or required shareholder spread of the company;
6. the general repurchase is authorised by the company’s memorandum of incorporation;

## REVISED NOTICE OF ANNUAL GENERAL MEETING continued

7. repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for five business days immediately preceding the date that the transaction is affected. The JSE should be consulted for a ruling if the applicant's securities have not traded in such five business day period;
8. the company may at any point in time only appoint one agent to effect any repurchase(s) on the company's behalf;
9. the company and its subsidiaries may not effect a repurchase during any prohibited period as defined in terms of the Listings Requirements of the JSE unless there is a repurchase programme in place where the dates and quantities of securities to be traded during the relevant period are fixed and have been submitted to the JSE in writing, as contemplated in terms of 5.72(h) of the Listings Requirements of the JSE;
10. the company and the group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of the notice of the annual general meeting;
11. assets of the company and the group will be in excess of the liabilities for a period of 12 months after the date of the notice of general meeting;
12. share capital and reserves of the company and group will be adequate for the ordinary business purposes for a period of 12 months after the date of the notice of annual general meeting;
13. working capital of the company and group will be adequate for the ordinary business purposes for a period of 12 months after the date of notice of annual general meeting."

### Reason and effect of special resolution number 3

The reason for and effect of special resolution number 3 is to grant the directors a general authority in terms of its memorandum of incorporation and the JSE Listings Requirements for the acquisition by the company and/or

its subsidiaries of shares issued by it on the basis reflected in the special resolution.

At the time that this notice of AGM is delivered to shareholders of the company, the directors have no specific intention with regard to the utilisation of this authority, which will only be utilised if the circumstances are determined to be appropriate by the board of directors.

The following additional information, which appears elsewhere in the integrated report, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of special resolution number 3:

### Major shareholders

Refer to page 128 of this integrated annual report.

### Share Capital structure of the company

Refer to page 129 of this integrated annual report.

### Directors' responsibility statement

The directors whose names appear on pages 22 and 23 of the integrated annual report of which this notice forms part, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution 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 the special resolution contains all information required by the Companies Act and the JSE Listings Requirements.

### Material changes

Other than the facts and developments reported on in the integrated annual report of which this notice forms part, there have been no material changes in the affairs or financial position of the company since the date of signature of the audit report for the financial year ended 28 February 2023 and up to the date of this notice.

## OTHER BUSINESS

To transact such other business as may be transacted at an AGM or raised by shareholders with or without advance notice to the company.

### Quorum

A quorum at the AGM shall be at least three shareholders, present in person or represented by proxy, entitled to attend and vote thereat and 25% of all voting rights that are entitled to be exercised as set out in article 31 of the memorandum of incorporation.

### Electronic Participation

Shareholders who wish to participate electronically in and/or vote at the AGM are required to contact TMS on proxy@tmsmeetings.co.za or alternatively contact their office on +27 11 520 7950/1/2 as soon as possible, but in any event, for administrative purposes only, by no later than 09:00 on Thursday, 17 August 2023.

However, this will not in any way affect the rights of shareholders to register for the AGM after this date, provided, however, that only those shareholders who are fully verified (as required in terms of section 63(1) of the Companies Act) and subsequently registered at the commencement of the AGM, will be allowed to participate in and/or vote by electronic means.

By order of the board



**Company Secretary**

20 July 2023





# REVISED FORM OF PROXY

## BALWIN PROPERTIES LIMITED

(Incorporated in the Republic of South Africa)  
 (Registration number: 2003/028851/06)  
 JSE share code: BWN ISIN: ZAE000209532  
 ("Balwin" or "the company")

*For use by shareholders of the company holding certificated shares and/or dematerialised shareholders who have elected "own-name" registration, nominee companies of Central Securities Depository Participant's ("CSDP") and brokers' nominee companies, registered as such at the close of business on Friday, 11 August 2023 (the "voting record date"), at the annual general meeting to be held through electronic participation on Friday, 18 August 2023 at 09:00 ("the annual general meeting") or any postponement or adjournment thereof.*

*If you are a dematerialised shareholder, other than with "own name" registration, do not use this form. Dematerialised shareholders, other than with "own name" registration, should provide instructions to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.*

I/We (please print name in full)

of (address)

being a shareholder/s of Balwin, holding  
 shares in the company hereby appoint:

1.  
 or, failing him/her/them,

2.  
 or, failing him/her/ them,

3.  
 or failing him/ them,

4. the chairman of the annual general meeting,

as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting and at any adjournment thereof and to speak and act for me/us and, on a poll, vote on my/our behalf.

My/our proxy shall vote as follows:

	Number of shares		
	In favour of	Against	Abstain
To consider the presentation of the annual financial statements for the year ended 28 February 2023			
<b>Ordinary resolution number 1:</b> Re-election of Hilton Saven as an independent non-executive director			
<b>Ordinary resolution number 2:</b> Re-election of Julian Scher as an independent non-executive director			
<b>Ordinary resolution number 3:</b> Re-election of Tomi Amosun as an independent non-executive director			
<b>Ordinary Resolution 4:</b> Election of Keneilwe Moloko as an independent non-executive director			
<b>Ordinary resolution number 5:</b> Appointment of the auditors (BDO South Africa Incorporated and designated audit partner, Vianca Pretorius)			
<b>Ordinary resolution number 6:</b> Re-appointment of Tomi Amosun as a member of the audit and risk committee			
<b>Ordinary resolution number 7:</b> Re-appointment of Arnold Shapiro as a member of the audit and risk committee			
<b>Ordinary resolution number 8:</b> Appointment of Keneilwe Moloko as a member of the audit and risk committee			
<b>Ordinary resolution number 9:</b> Endorsement of remuneration policy and implementation report by way of separate resolutions			
9.1 Endorsement of remuneration policy			
9.2 Endorsement of the implementation report			
<b>Ordinary resolution 10:</b> Authority to directors to implement resolutions			
<b>Ordinary resolution number 11:</b> General authority to issue shares for cash			
<b>Ordinary resolution number 12:</b> Approval of the proposed amendments to the Broad-Based Black Economic Empowerment ("B-BBEE") transaction			
<b>Special resolution number 1:</b> Remuneration of non-executive directors			
<b>Special Resolution number 2:</b> Financial assistance to related and inter-related companies			
<b>Special Resolution number 3:</b> Authority to repurchase shares by the company			

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

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

Signed this

day of

2023

Signature

Assisted by me (where applicable)

(State capacity and full name)

In the interest of efficiency, shareholders are kindly requested to submit completed forms of proxy at the office of the transfer secretaries of the company, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, posted to PO Box 61051, Marshalltown, 2107 or via email at proxy@computershare.co.za so as to arrive by 09:00 on Thursday, 17 August 2023. Any forms of proxy not lodged by this time must be handed to the company secretary or chairman of the annual general meeting immediately prior to the proxy exercising a shareholder's right at the annual general meeting.

Kindly ensure that TMS is copied when submitting all completed forms of proxy and/or letters of representation to the company's transfer secretaries.

Please forward all relevant information to the below mentioned:

The Meeting Specialist Proprietary Limited  
 JSE Building  
 One Exchange Square 2 Gwen Lane Sandown  
 South Africa 2196  
 Attention: Michael Wenner  
 Tel: +27 11 520-7950/1/2  
 Email: proxy@tmsmeetings.co.za

Please read the notes on the reverse side hereof.

# NOTES TO THE PROXY FORM

## Notes to the proxy form

1. This form of proxy should only be used by shareholders holding certificated shares and/or dematerialised shareholders who have elected "own-name" registration, nominee companies of CSDP's and brokers' nominee companies.
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 meeting", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by means of a tick or a cross or by the insertion of the relevant number of votes exercised by that shareholder in the appropriate box provided. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the company, insert the number of shares in respect of which you desire to vote. If: (i) a shareholder fails to comply with the above; or (ii) gives contrary instructions in relation to any matter; or any additional resolution(s) which are properly put before the meeting; or (iii) the resolution listed in the proxy form is modified or amended, the shareholder will be deemed to authorise the chairman of the annual general meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions at the annual general meeting, or any other proxy to vote or to abstain from voting at the annual general meeting as he/she deems fit, in respect of all the shareholder's votes exercised thereat. If, however, the shareholder has provided further written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in (i) to (iii) above, then the proxy shall comply with those instructions.
4. Dematerialised shareholders who wish to attend the meeting or to vote by way of proxy, must contact their CSDP or broker who will furnish them with the necessary letter of representation to attend the meeting or to be represented thereat by proxy. This must be done in terms of the custody agreement between the member and his/her CSDP or broker. These instructions must be preferably provided to the CSDP or broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature.
5. Forms of proxy must be lodged at the company's transfer secretaries and TMS as set out above.
6. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
7. Documentary evidence establishing the authority of the person signing this form of proxy in a representative or other legal capacity must be attached to this form of proxy unless previously recorded by the company's transfer secretaries or waived by the chairman of the meeting.
8. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
9. The chairman of the annual general meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.
10. Where there are joint holders of shares:
  - (i) any one holder may sign the form of proxy; and
  - (ii) the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of shares.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company's transfer secretaries.
12. On a show of hands, every shareholder present in person or represented by proxy shall have only one vote, irrespective of the number of shares he/she holds or represents.
13. On a poll, every shareholder present in person or represented by proxy shall have one vote for every share held by such shareholder.
14. This form of proxy may be used at any adjournment or postponement of the annual general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.



# CORPORATE INFORMATION

## **Balwin Properties Limited**

Incorporated in the Republic of South Africa  
Registration number 2003/028851/06  
Income tax number 9058216848  
JSE share code: BWN  
ISIN: ZAE000209532

### **Directors**

#### *Independent non-executive*

Hilton Saven (Chairman)  
Tomi Amosun  
Thoko Mokgosi-Mwantembe  
Keneilwe Moloko  
Julian Scher  
Arnold Shapiro  
Ronen Zekry

#### *Non-executive*

Reginald Kukama

#### *Executive*

Stephen Brookes (Chief executive officer)  
Jonathan Bigham (Chief financial officer)

### **Contact details**

Telephone: +27 (0)11 450 2818  
E-mail: [investorrelations@balwin.co.za](mailto:investorrelations@balwin.co.za)  
Website: [www.balwin.co.za](http://www.balwin.co.za)  
Postal address: Private Bag X4, Gardenview, 2047

### **Registered address**

105 Corlett Drive, Melrose, 2196

### **Company secretary**

FluidRock Co Sec Proprietary Limited  
Telephone: +27 (0)86 111 1010  
E-mail: [caroline@fluidrockgovernance.com](mailto:caroline@fluidrockgovernance.com)

### **Corporate advisors**

YW Capital  
Telephone: +27 (0)10 822 7663  
E-mail: [info@ywcap.co.za](mailto:info@ywcap.co.za)

### **External auditor**

BDO South Africa Inc

### **Sponsor**

Investec Bank Limited

### **Transfer secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank 2196  
Private Bag X9000, Saxonwold, 2132  
Telephone: +27 (0)11 370 5000

# SHAREHOLDERS' DIARY

2023 annual general meeting      18 August 2023

### **2024 financial year:**

Interim results to August 2023      on or about 23 October 2023  
Annual results to February 2024      on or about 20 May 2024



