

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares, please send this document, but not the accompanying personalised form of proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee

**NEW FRONTIER
NEW FRONTIER PROPERTIES LTD**

(Incorporated in the Republic of Mauritius)
(Registration number 123368C1/GBL)
Having its registered address at
20th Floor Newton Tower, Sir William Newton Street,
Port Louis, Mauritius
SEM share code: NFP:N0000
JSE share code: NFP ISIN: MU0453N00004
("New Frontier" or "the Company")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of New Frontier Properties Ltd ("**the Company**") will be held at 2nd Floor, 86 Brook Street, London, W1K 5AY, United Kingdom at 10:00 UK time (12:00 South African time; 14:00 Mauritian time) on Monday, 29 February 2016 for the purpose of:

- A. presenting the audited annual financial statements of the Company as well as the directors' report for the period ended 31 August 2015; and
- B. considering and if deemed fit adopting with or without modification, the shareholder resolutions set out below.

Terms defined in the Annual Report to which this Notice of Annual General Meeting is attached ("**Annual Report**") shall, unless the context indicates otherwise, have the meanings ascribed to them in the Annual Report.

Resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions which require more than 50 percent of the votes cast to be in favour in order for the resolution to be passed. Resolution 7 will be proposed as a special resolution which requires at least 75 percent of the votes cast to be in favour in order for the resolution to be passed.

For those who are unable to attend, please complete the hard copy form of proxy enclosed and return it to the Company Secretary by 14:00 Mauritian time on Friday, 26 February 2016.

TIMETABLE OF EVENTS	2016
Notice of Annual General Meeting posted to shareholders by no later than	Friday, 12 February
Record date to be recorded in the register in order to be entitled to vote at the Annual General Meeting	Friday, 19 February
Last date to lodge forms of proxy for the Annual General Meeting by 14:00 Mauritian time (12:00 South African time) on	Friday, 26 February
Annual General Meeting held at 10:00 UK time (12:00 South African time; 14:00 Mauritian time) on	Monday, 29 February

ORDINARY RESOLUTIONS

RESOLUTION 1: APPROVAL OF ACCOUNTS

To receive and adopt the audited annual financial statements of the Company for the period ended 31 August 2015, together with the directors' and independent auditor's reports thereon.

RESOLUTION 2.1: RE-ELECTION OF DIRECTOR

To re-elect Mr Sisa Ngebulana as a director.

RESOLUTION 2.2: RE-ELECTION OF DIRECTOR

To re-elect Mr Andile Mazwai as a director.

RESOLUTION 2.3: RE-ELECTION OF DIRECTOR

To re-elect Mr Michael Riley as a director.

RESOLUTION 2.4: RE-ELECTION OF DIRECTOR

To re-elect Ms Victoria Whitehouse as a director.

RESOLUTION 2.5: RE-ELECTION OF DIRECTOR

To re-elect Mr Kameel Keshav as a director.

RESOLUTION 2.6: RE-ELECTION OF DIRECTOR

To re-elect Mr Daniel Romburgh as a director.

RESOLUTION 2.7: RE-ELECTION OF DIRECTOR

To re-elect Mr Tinesh Ramprasad as a director.

RESOLUTION 2.8: RE-ELECTION OF DIRECTOR

To re-elect Mr William Heaney as a director.

RESOLUTION 2.9: RE-ELECTION OF DIRECTOR

To re-elect Mr Richard Thomas as a director.

RESOLUTION 3: RE-APPOINTMENT OF AUDITORS

To re-appoint BDO & Co, as the independent auditor of the Company, to hold office until the conclusion of the Company's next Annual General Meeting in 2017.

RESOLUTION 4: REMUNERATION OF AUDITORS

To authorise the directors to determine the remuneration of the auditors of the Company.

RESOLUTION 5: REMUNERATION OF NON-EXECUTIVE DIRECTORS

To approve the remuneration of the non-executive directors, as follows: the sum of £10 000 per annum (£15 000 per annum for the Chairman of the Board), plus £1 000 per meeting attended or £2 000 per meeting attended for a Chairperson of a committee.

RESOLUTION 6: ISSUE OF SHARES

To authorise the Board, in terms of paragraph 4.1 of the Constitution, to issue up to 300 million ordinary shares at any time to any person and in any number as it thinks fit pursuant to section 52 of the Companies Act 2001, provided that such authority shall only be valid until the next Annual General Meeting of the Company.

SPECIAL RESOLUTIONS

RESOLUTION 7: WAIVER OF PRE-EMPTION RIGHTS

To authorise the Board, in terms of paragraph 4.6 of the Constitution, to issue any further shares proposed to be issued wholly for cash consideration (which shall include a cheque received in good faith or a release of a liability of the Company for a liquidated sum or an undertaking to pay cash to the Company at a further date), without having to first offer such shares to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively, provided that such authority shall only be valid until the next Annual General Meeting of the Company.

QUORUM

The quorum for the Annual General Meeting shall be at least three shareholders present in person or by proxy.

In addition:

- (a) the Annual General Meeting may not begin until sufficient persons are present at the Annual General Meeting to exercise, in aggregate, at least 25% (twenty-five percent) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Annual General Meeting; and
- (b) a matter to be decided at the Annual General Meeting may not begin to be considered unless sufficient persons are present at the Annual General Meeting to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

After a quorum has been established for the Annual General Meeting, or for a matter to be considered at a meeting, all the shareholders forming part of the quorum must be present at the meeting for the matter to be considered at the meeting.

Registered Office:

20th Floor Newton Tower
Sir William Newton Street
Port Louis
Mauritius

By order of the board

Osiris Corporate Solutions (Mauritius) Ltd

Company Secretary

29 January 2016

NOTES

As at 29 January 2016 (being the last practicable day prior to the date of this notice of Annual General Meeting), the Company's issued share capital consisted of 152 774 750 ordinary shares, carrying one vote each. No shares are currently held in Treasury.

Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Constitution, at a meeting of the Company:

- (a) every person present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise; and
- (b) on a poll any person who is present at the meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the securities held by that shareholder.

A shareholder may be represented at a meeting of shareholders by a proxy who may speak and vote on behalf of the shareholder.

A Form of Proxy is enclosed for your use if desired. To be valid, the instrument appointing a proxy must be completed and reach the Company Secretary at the Company's registered office, 20th Floor Newton Tower, Sir William Newton Street, Port Louis, Mauritius (or by email to kevin@ocs.world), so as to arrive not less than 24 hours before the time of holding the meeting.

In the case of joint holders of shares:

- (a) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of Shareholders and may speak as a shareholder;
- (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
- (c) if two or more of the joint owners are present in person or by proxy they must vote as one.

To direct your proxy how to vote on the resolutions mark the appropriate box on your form of proxy with an 'X'. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Any power of attorney or any other authority under which your form of proxy is signed (or a duly certified copy of such power or authority) must be included with your form of proxy.

In the case of a member which is a company, your form of proxy must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

All beneficial owners whose shares have been dematerialised through a Central Securities Depository Participant ("CSDP"), the Central Depository and Settlement Company Limited ("CDS") or broker other than with "own-name" registration, must provide the CSDP, CDS or broker with their voting instructions in terms of their custody agreement should they wish to vote at the Annual General Meeting. Alternatively, they may request the CSDP, CDS or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the Annual General Meeting. Such shareholder must not complete the attached form of proxy.

Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless: (1.) To do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (2.) The answer has already been given on a website in the form of an answer to a question, or (3.) It is undesirable in the interests of the company or the good order of the meeting to answer the question.

EXPLANATION OF RESOLUTIONS:

Resolutions 2.1 – 2.9: In accordance with paragraph 12.1.2 of the Constitution of the Company, any director appointed under paragraph 12.1.1 shall hold office only until the following Annual General Meeting and shall then retire, but shall be eligible for appointment at that meeting.

Resolution 3: Pursuant to the Companies Act 2001, the auditors will be re-appointed by a resolution of the shareholders.

Resolution 4: Pursuant to the Companies Act 2001, where the auditor is appointed at a meeting of the Company, the fees and expenses of an auditor of a company shall be fixed by the Company at the meeting or in such manner as the Company may determine at the meeting.

Resolution 5: The Companies Act 2001 requires the remuneration of the non-executive directors to be approved by a resolution of Shareholders.

Resolution 6: Shareholders' authority is required for the directors to issue shares to investors. The directors consider that this authority should be sought in respect of such number of shares as have been approved to be issued by the Stock Exchange of Mauritius on 12 December 2014, such authority to expire at the Annual General Meeting of the Company to be held in 2017.

Resolution 7: Paragraph 4.6 of the Constitution of the Company requires shares to be offered to existing members *pro rata* to their respective shareholdings in the Company, unless the members by special resolution and the Board by resolution otherwise direct. Accordingly, the directors consider that it is in the best interests of the Company to seek authority of the members to waive pre-emption rights. Such authority will apply for a period expiring at the Annual General Meeting to be held in 2017.

RECOMMENDATIONS

The directors consider that the passing of resolutions 1 to 7 is in the best interests of the Company and its shareholders as a whole and accordingly recommend that you vote in favour of all the resolutions to be proposed at this year's Annual General Meeting.